June 2025

Initiating Coverage | Sector: Retail

Go Fashion (India)

Get set, GO in style!

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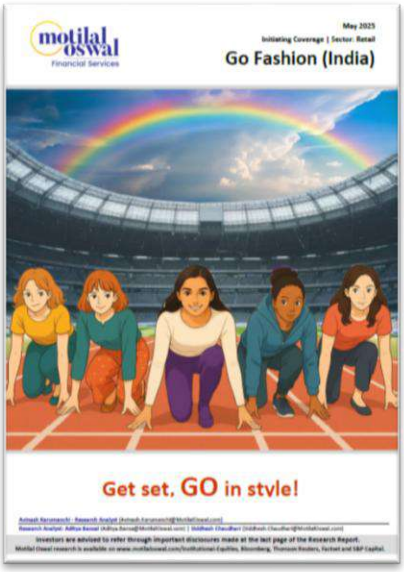

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- Go Fashion (GOCOLORS), operating under the brand 'Go Colors', is a pioneer and category leader in the women's bottom wear market, holding an 8% share of the organized market. Leveraging its first-mover advantage, GOCOLORS has successfully established a direct-to-consumer (D2C) brand, offering a wide range of products through 776 exclusive brand outlets (EBOs) across 180 cities.
- GOCOLORS is well-positioned to leverage its leadership in the women's bottom-wear segment and D2C model, with significant expansion potential beyond its current presence in ~180 cities. We model a 16% revenue CAGR over FY25-28E, led by an 18% growth in EBO/online channels. While its gross margin may contract ~130bp due to RM benefit pass-through, its operating leverage is likely to drive ~135bp EBITDA margin expansion to 18.2%. EBITDA and PAT are projected to clock 19%/20% CAGR,over FY25-28E. Strong operational cash flows are expected to result in cumulative OCF/ FCFF of INR3.7b/INR2.5b.
- Following the recent correction, the stock currently trades at 34x FY27E EPS. We value the stock at 45x FY27E EPS to arrive at our TP of INR1,127. We initiate coverage on the stock with a BUY rating.

Go Fashion

BSE Sensex	S&P CNX
81,374	24,717

CMP: INR861 TP: INR1,127 (+31%) Buy

Bloomberg	GOCOLORS IN
Equity Shares (m)	54
M.Cap.(INRb)/(USDb)	46 / 0.5
52-Week Range (INR)	1408 / 660
1, 6, 12 Rel. Per (%)	7/-27/-23
12M Avg Val (INR M)	88

Financials & Valuations (INR b)

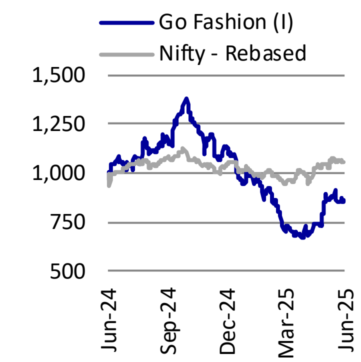
Y/E March	FY25	FY26E	FY27E
Sales	8.5	10.0	11.6
Pre IND AS EBITDA	1.4	1.8	2.1
Adj. PAT	0.9	1.1	1.4
EBITDA margin %	16.9	17.8	17.9
Adj. EPS (INR)	17.3	19.9	25.0
EPS Gr. (%)	13.0	15.4	25.5
BV/Sh. (INR)	128.9	144.9	164.9
RoE (%)	12.6	12.9	14.2
RoCE (%)	19.1	21.5	23.5
Valuations			
P/E (x)	46.2	43.2	34.4
Pre IND AS EV/EBITDA (x)	28.4	24.4	20.4

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	52.8	52.8	52.8
DII	33.3	32.9	31.9
FII	11.7	12.0	12.2
Others	2.3	2.4	3.2

FII includes depository receipts

Stock's performance (one-year)



Get set, GO in style!

- Go Fashion (GOCOLORS), operating under the brand ***'Go Colors'***, is a pioneer and category leader in the women's bottom wear market, holding an 8% share of the organized market. Leveraging its first-mover advantage, GOCOLORS has successfully established a direct-to-consumer (D2C) brand, offering a wide range of products through 776 exclusive brand outlets (EBOs) across 180 cities.
- Positioned as a core wardrobe essential, ***bottom wear*** addresses functional, repeat-use needs and is less susceptible to fashion cycles compared to top wear. Its year-round relevance supports steady demand and operational stability, enabling companies to exercise strong pricing discipline. Valued at INR135b in 2020, this segment is the fastest-growing sub-category (~12% CAGR) within the apparel market. It remains highly fragmented and unorganized, with organized retail penetration likely to be only ~38% in 2025.
- GOCOLORS's success stems from: 1) its exclusive focus on women's bottom-wear, a structurally underserved category, which enabled the company to build deep domain expertise, high product variety, and strong brand recall, and 2) its early transition to the EBO model, which provided complete control over pricing, merchandising, and consumer experience. This distinctive approach enabled GOCOLORS to establish a scalable, brand-led retail presence across metros and Tier 2/3 cities, reinforcing its leadership in a high-repeat, functional apparel category.
- During FY19-25, GOCOLORS delivered a healthy revenue/Pre-IND-EBITDA/ PAT CAGR of 20%/19%/20%, underpinned by its EBO-led expansion strategy. EBOs, contributing ~73% of revenue, posted a 22% CAGR, which was supported by a 15% CAGR in store additions. While improved channel mix and benign input costs drove ~350 bps expansion in gross margins (to 63.3%), negative operating leverage in FY25 offset margin gains, keeping EBITDA margins flat at ~17%. Despite this, the company generated INR3.3b in CFO and INR1.6b in FCFF, sustaining a healthy RoCE of 18%.
- **Valuation & View:** GOCOLORS is well-positioned to leverage its leadership in the women's bottom-wear segment and D2C model, with significant expansion potential beyond its current presence in ~180 cities. We model a 16% revenue CAGR over FY25–28E, led by an 18% growth in EBO/online channels. While its gross margin may contract ~130bp due to RM benefit pass-through, its operating leverage is likely to drive ~135bp EBITDA margin expansion to 18.2%. EBITDA and PAT are projected to clock 19%/20% CAGR, over FY25-28E. Strong operational cash flows are expected to result in cumulative OCF/ FCFF of INR3.7b/INR2.5b.
- **Following the recent correction, the stock currently trades at 34x FY27E EPS. We value the stock at 45x FY27E EPS to arrive at our TP of INR 1,127. We initiate coverage on the stock with a BUY rating.**
- **Key Risks:** (i) Higher concentration on Reliance Retail (19% sales in FY24), subdued retail environment, (iii) Increasing competitive intensity, (iv) Promoter Pledge (11.3% of Equity).

Valuation snapshot

Particulars	INR/share
FY27 EPS	25.0
Target P/E ratio (x)	45
Equity value/share (INR)	**1,127**
CMP (INR)	861
Upside/downside (%)	**31**

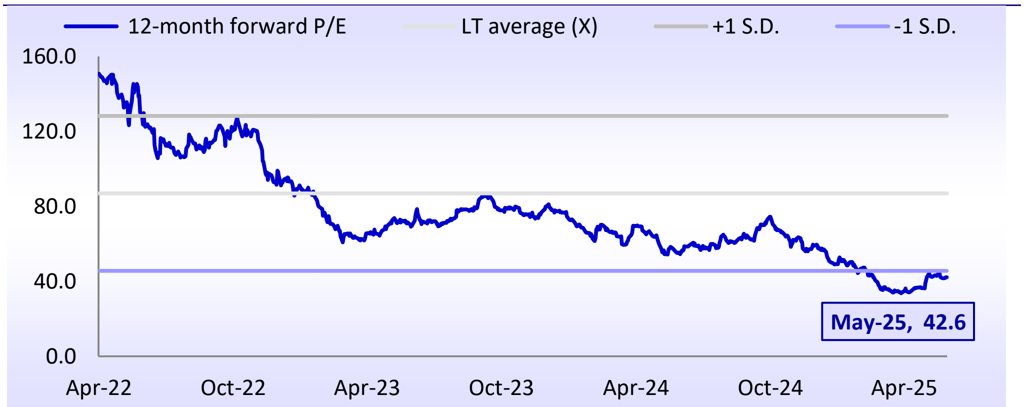
Source: MOFSL, Company

Comparative valuation summary

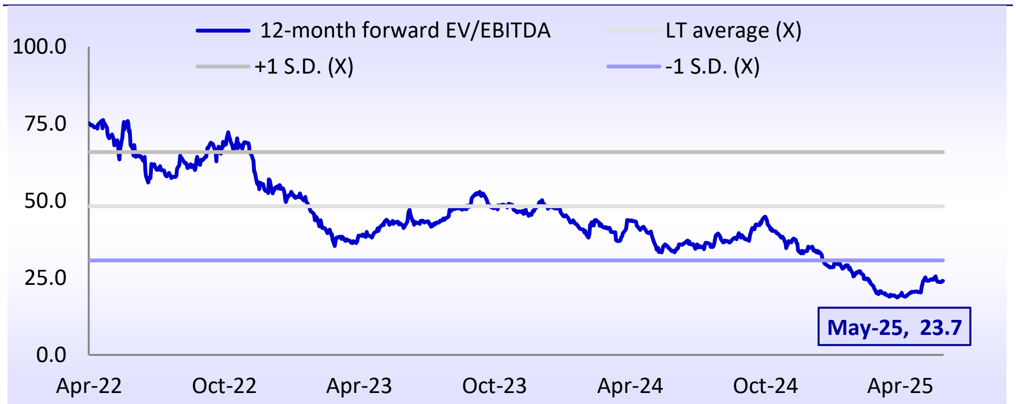
Retail comps	Mcap	P/E (X)			EV/EBITDA(X)			RoCE (%)			RoE (%)			CAGR (%) FY25-28
	(INR b)	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	EBITDA
Go Fashion	**46**	**46.2**	**42.7**	**34.0**	**15.1**	**13.2**	**11.4**	**20.5**	**22.0**	**22.9**	**13.8**	**15.2**	**15.9**	**19.0**
Trent	2,006	129.0	100.4	81.5	72.1	55.7	45.9	22.9	21.7	19.6	34.4	33.5	31.4	28.6
ABFRL	118	NA	NA	NA	21.9	20.6	17.3	-2.0	-1.1	0.5	NA	NA	NA	11.9
Shoppers Stop	57	833.0	NA	NA	12.6	11.8	11.3	5.9	5.6	5.0	NA	NA	NA	17.1
Vedant Fashions	193	46.0	42.0	37.8	28.5	25.6	23.0	19.9	19.5	19.3	23.0	21.9	21.9	6.3
V mart	68	304.1	49.1	34.1	18.6	14.4	11.5	8.7	13.1	14.6	14.6	17.8	18.2	26.7
Apparel Retailers		**271.7**	**58.6**	**46.9**	**28.2**	**23.5**	**20.1**	**12.7**	**13.5**	**13.6**	**21.4**	**22.1**	**21.8**	**18.3**
Metro Brands	329	86.9	73.4	60.5	45.0	38.5	32.2	14.1	16.5	16.9	23.4	24.4	26.1	16.4
Campus Activewear	89	71.7	51.6	39.0	36.5	28.0	21.9	15.4	17.3	18.6	18.0	19.0	20.6	19.2
Bata India	162	63.5	56.6	45.8	22.6	20.1	18.0	11.3	11.8	12.8	17.9	20.1	23.0	11.2
Relaxo Footwears	109	61.5	52.1	44.8	27.1	24.0	21.1	8.1	9.0	9.7	9.2	10.0	NA	11.3
Footwear retailers		**70.9**	**58.4**	**47.5**	**32.8**	**27.7**	**23.3**	**12.2**	**13.7**	**14.5**	**17.1**	**18.4**	**23.2**	**14.5**

Source: Bloomberg, MOFSL

GOCOLORS trades at 43x rolling one-year forward P/E



GOCOLORS trades at 24x rolling one-year forward EV/Pre-IND AS EBITDA



Source: Company, MOFSL

STORY IN CHARTS

Bull bear scenario

	Bull			CAGR	Base			CAGR	Bear			CAGR
	FY26	FY27	FY28	FY25-28E	FY26	FY27	FY28	FY25-28E	FY26	FY27	FY28	FY25-28E
Revenues	10.2	12.1	14.1	18%	10.0	11.6	13.3	16%	9.3	10.5	11.6	11%
% YoY Growth	20.7	18.5	16.1		17.7	16.6	13.9		9.6	12.5	10.9	
EBO Additions	150	130	130	410	120	110	110	340	90	80	80	250
SSSG	7%	7%	7%		4%	7%	6%		0%	4%	4%	
Gross Margin (%)	63.3	63.3	63.3	0	62.5	62.0	62.0	-129	61.7	61.7	61.7	-156
Pre-IND AS EBITDA margin (%)	18.8	19.2	19.6	275	17.8	17.9	18.2	136	15.2	15.3	15.3	-152
Pre-IND AS EBITDA	**1.9**	**2.3**	**2.8**	**25%**	**1.8**	**2.1**	**2.4**	**19%**	**1.4**	**1.6**	**1.8**	**8%**
% YoY Growth	34	21	19		24	17	16		-1	13	11	
PAT	**1.2**	**1.5**	**1.8**	**25**	**1.1**	**1.4**	**1.6**	**20**	**0.8**	**1.0**	**1.2**	**9**
% YoY Growth	34	21	19		24	17	16		-1	13	11	
EPS	**21.5**	**27.8**	**34.1**	**25**	**19.9**	**25.0**	**30.1**	**20**	**15.3**	**19.1**	**22.2**	**9**
Target Multiple	50	50	50		45	45	45		35	35	35	
Target Price		1,388				1,127				668		
Upside		63				32				-22		

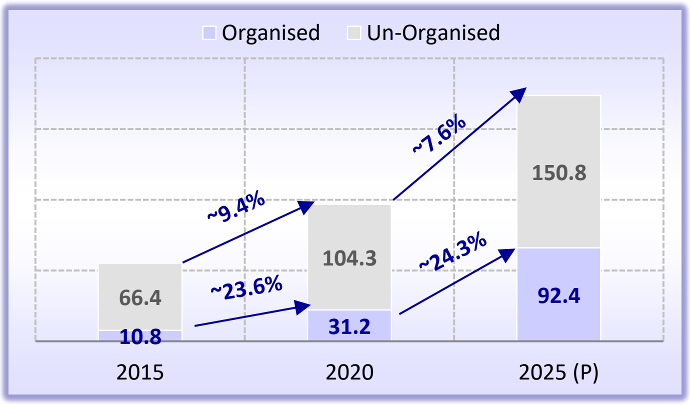
Source: Company, MOFSL

Bottom-wear by category

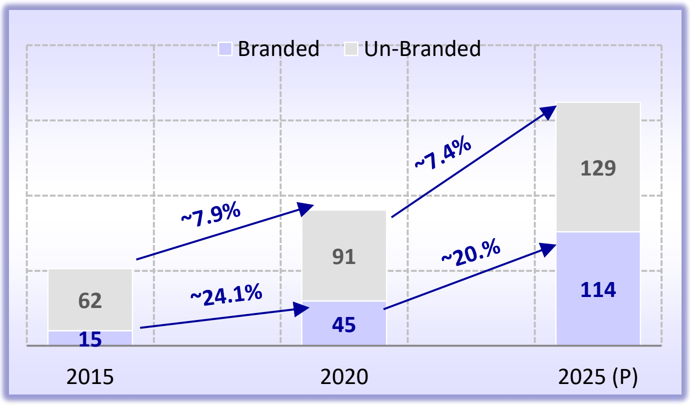
Category	Category	Value in 2020 (INR b)	Value in 2025P (INR b)	CAGR (2020–25P, %)
Ethnic	Salwar, Patiala, Churidar	33.3	54	10.20
	Leggings	19.8	45.2	17.90
	Pants, Skirts	6.4	15.1	18.70
	Denim	0.3	0.9	22.40
Fusion	**Palazzo, Dhoti, Harem, etc.**	**4.2**	**11.3**	**22.10**
Western	Pants, Leggings, Skirts	30.1	54.9	12.80
	Pyjamas	20.4	28.4	6.90
	Lounge pants, Shorts, Capris	16.7	23.8	7.40
	Denim	4.4	9.6	17.00
Total		**135.6**	**243.2**	**12.4**

Source: MOFSL, Company

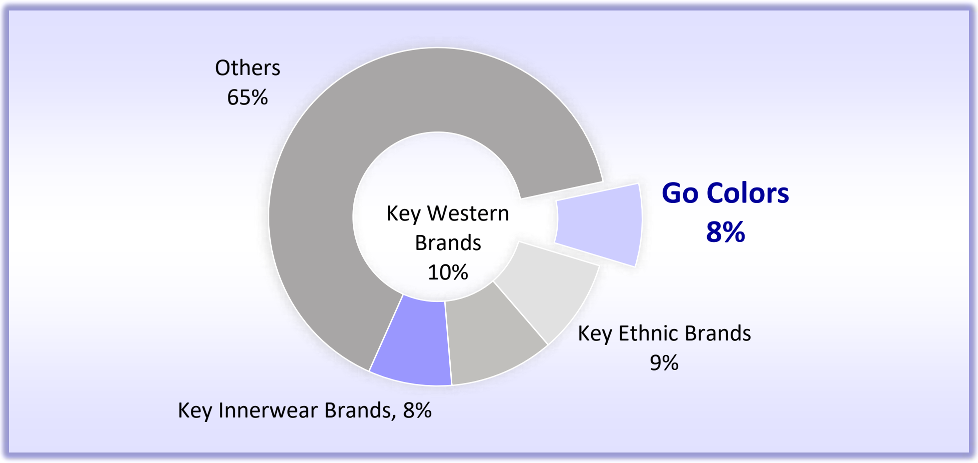
Share of organized players



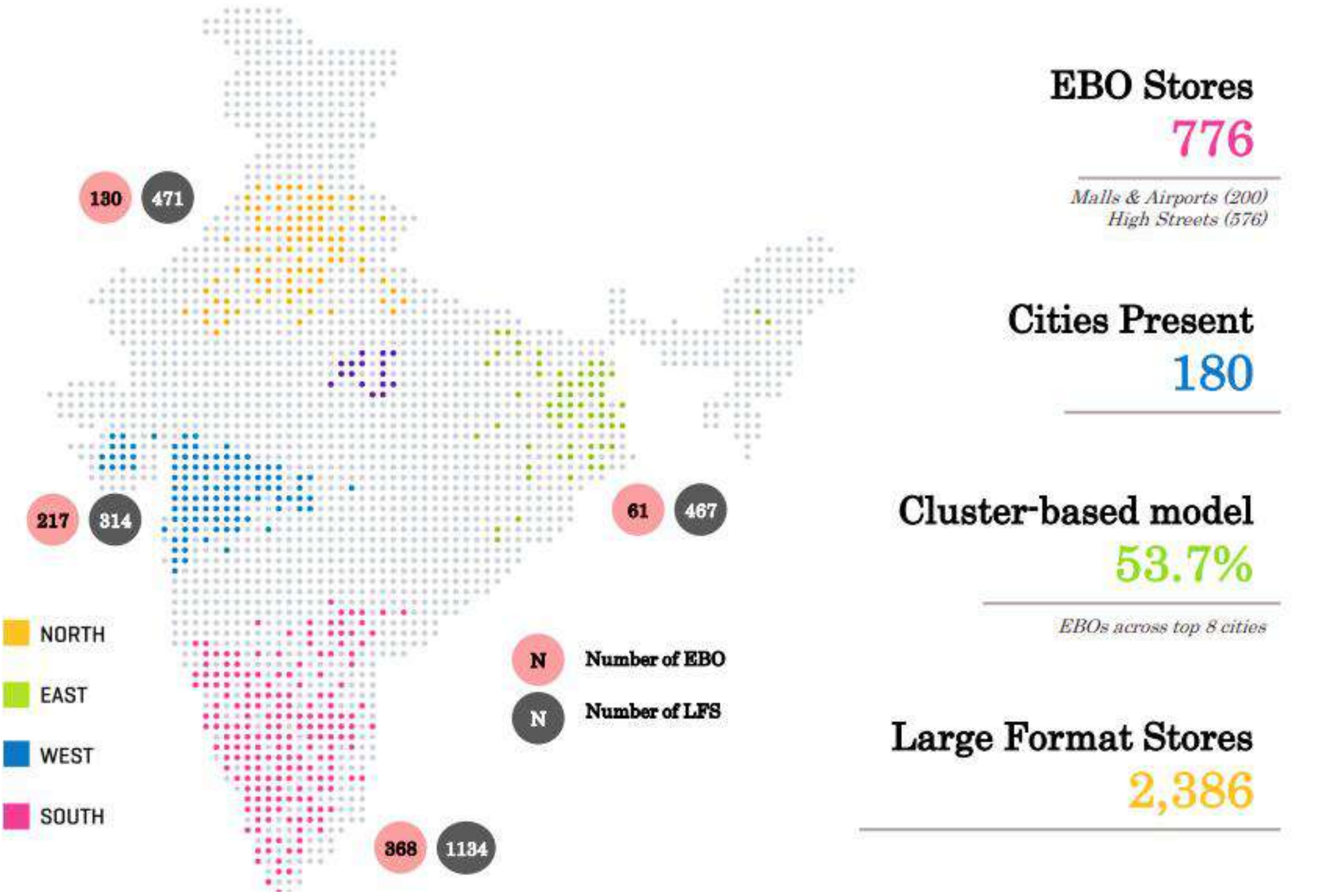
Share of branded players



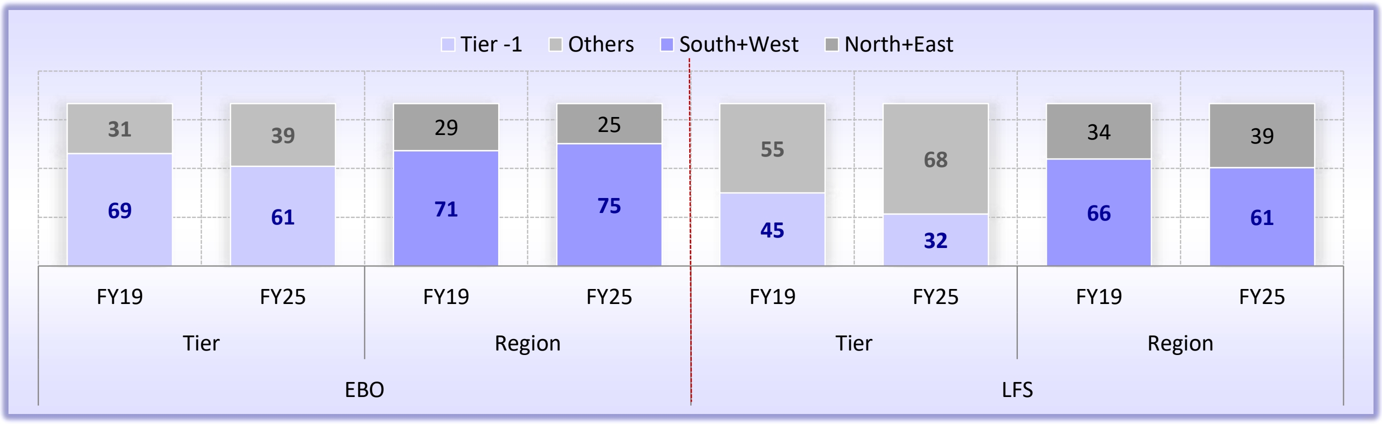
Branded bottom-wear for women (%)



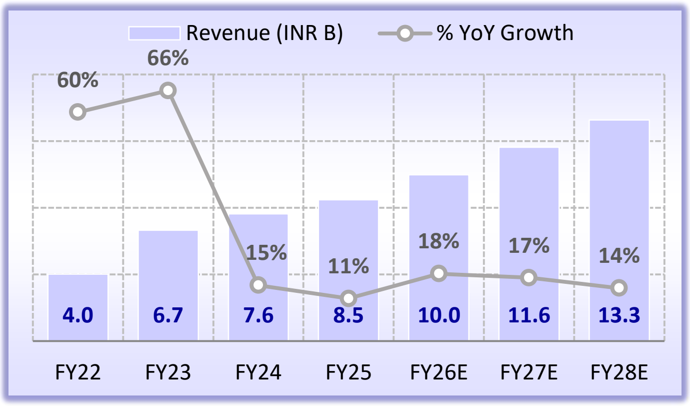
Go Colors' focused playbook in a high-growth niche



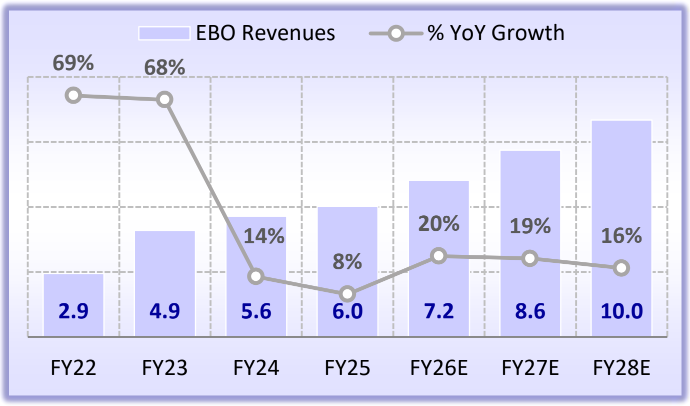
Expansion of EBO is taking place in lower-tier cities but is limited to proven regions like the South and West; conversely, LFS is expanding into lower-tier cities of other regions as well



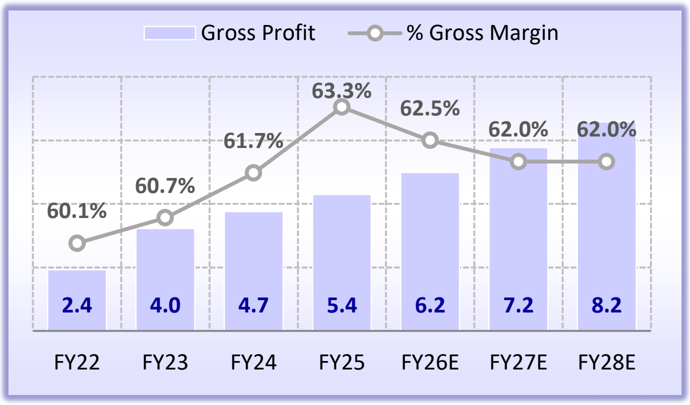
Revenue CAGR of 15% over FY25-28E…



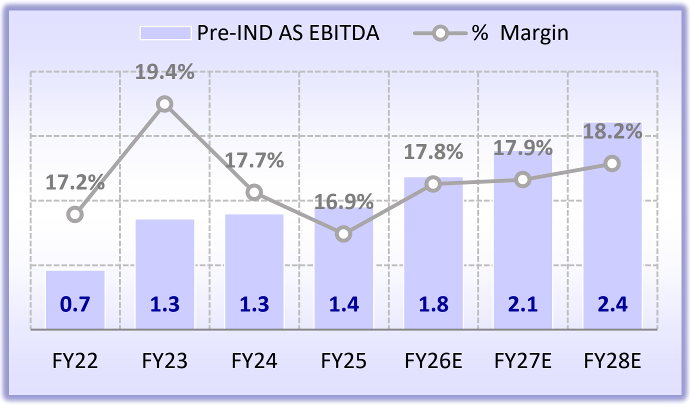
…led by 18% EBO CAGR



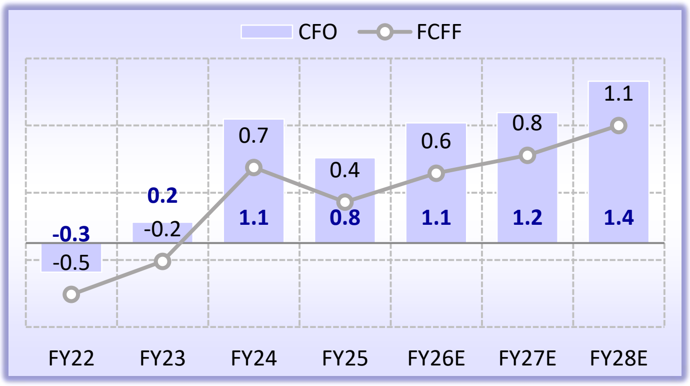
Margins to normalize from FY26E



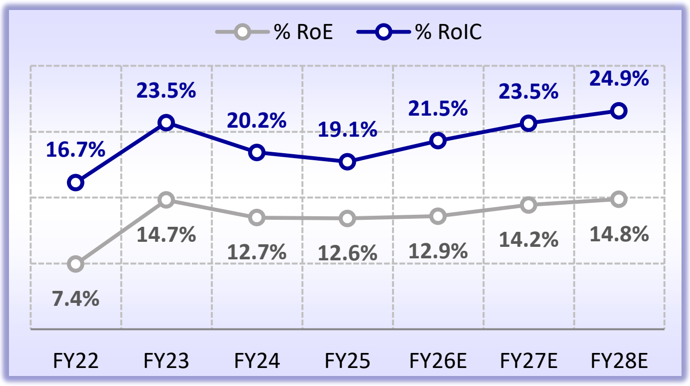
Operating leverage kicks in



Healthy cash generation



Steady return ratios



Key investment arguments

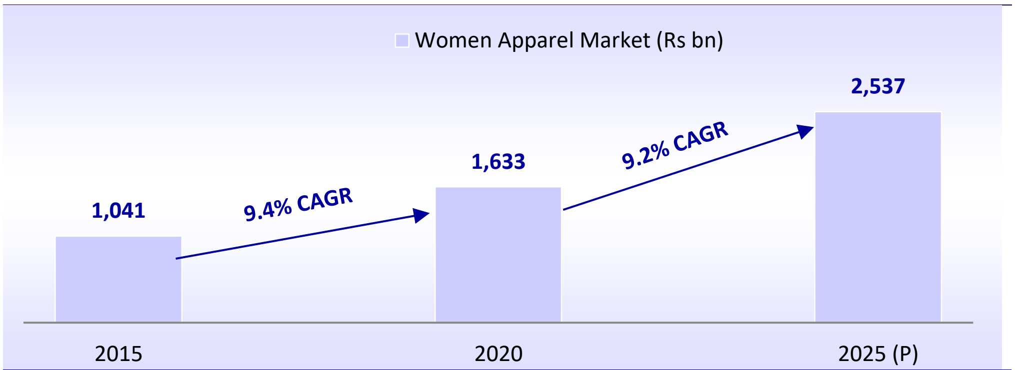
- **Market leader in a key growing category:** The Indian women's bottom wear segment, one of the fastest-growing sub-categories in the apparel retail space, is expected to record a 12.5% CAGR to reach INR243b by 2025 from ~INR135b in 2020. This growth is underpinned by favorable structural trends such as increased female workforce participation and a shift toward aspirational, fashion-forward consumption. ***Go Colors***, which initially pioneered this category, has strengthened its leadership through sharp consumer understanding and a focused direct-to-consumer strategy. Its extensive product range, spanning over 50 styles and 120 colors, has enabled it to capture an 8% market share by FY20 while consistently reinforcing its value-for-money positioning.
- **Superior EBO unit economics driving capital-efficient growth**: EBO expansion remained the cornerstone of Go Colors' D2C approach. After experimenting with various formats, the company perfected a compact yet profitable & scalable model requiring a modest investment of ~INR4m (Capex+WC). These EBOs deliver strong unit economics, achieving industry-leading throughput of around INR18K/sq. ft. with an EBITDA margin of ~26%. They also generate a robust post-tax return on capital employed of ~44%. With a short payback period of 18–24 months, the business can finance its expansion largely through internal accruals supporting sustainable scale-up.
- **Expanding EBO network:** The EBO network continues to expand rapidly, with 776 stores across 180 cities as of FY25, contributing ~73% of total revenue. While the initial rollout focused on Tier-1 cities via a cluster-based approach, Go Colors is gradually moving towards a broader geographic footprint, increasingly penetrating lower-tier markets and underrepresented regions. Over the past four years, its city presence has nearly doubled, with 60–65% of new stores in newer geographies. Looking ahead, the company plans to enter 20–25 additional cities annually, targeting a presence in over 250 cities within the next 3–4 years. Our estimates build in ~100+ EBO additions annually over FY25-28E.
- **Strong financial outlook:** With early signs of demand recovery, we expect Go Colors to deliver 16% revenue CAGR on the back of 13% store additions with 6% SSSG. The company's operating margin, currently around 17% (Pre-Ind-AS), remains among the best in the industry despite recent pressure from negative operating leverage. As growth picks up, margins are projected to gradually rise to 18% by FY28E, translating into a 19%/20% EBITDA/PAT CAGR.

  Strong cash flows and healthy return ratios: Go Colors has demonstrated strong working capital discipline over FY23-25, reducing inventory days to 102 and improving its cash conversion cycle to 137 days. This, along with strong profitability and steady capex (INR400m annually), has supported healthy cash flows of INR2b/INR0.9b in OCF/FCFF over FY23-25. Going forward, OCF and FCFF are projected to rise to INR3.7b and INR2.5b over FY25-28E, respectively. Return metrics remain strong, with FY25 ROE at 12.7% and ROIC at 21.7%, and are likely to improve further as profitability strengthens and capital efficiency continues.

Women's apparel in numbers

The Indian women's apparel market represents a significant and rapidly evolving segment of the country's retail landscape. Valued at INR1,633b (USD21.8b) in 2020, comprising 36% of the country's total apparel industry, the women's apparel market is poised for strong growth. It is expected to reach INR2,537b (USD33.8b) by 2025 at a CAGR of 9.2%. This expansion is driven by 1) rising female workforce participation, 2) increasing financial independence, and 3) a shift from utilitarian to aspirational consumption—especially among younger women. Trends such as product innovation and a growing preference for mix-and-match separates over traditional matching sets are reshaping consumer behavior.

Exhibit 1: The women's apparel market to witness a robust CAGR of 9.2% over CY20-25E



Source: MOFSL, Company

Not so surprisingly, India's women's apparel market remains heavily skewed toward ethnic wear, which commanded a dominant 71% share in 2020 (INR1,151b), significantly outpacing western wear at 29% (INR481b). The ethnic segment spans traditional silhouettes such as sarees and salwar kameez, alongside a growing fusion category that blends indigenous textiles with contemporary cuts—catering to evolving style sensibilities. Western wear, encompassing categories such as tops, denim, activewear, and casuals, continues to gain ground.

Exhibit 2: Segmentation based on the style of the women's wear market

Category	% Share	Style	Value in 2020 (INR b)	CAGR (2020–25,%)
Saree	32.70	Ethnic	534	6.50
Salwar Kameez/Ethnic	32.70		533	9.40
Blouse/Petticoat	5.20		84	5.90
Innerwear	15.30	Western Wear	250	13.60
Sleepwear	3.10		51	13.20
Winterwear	3.00		49	5.10
Tops/Shirts	2.10		34	10.30
Denim	1.90		32	12.80
T-Shirts	1.00		16	14.90
Trousers/Skirts	1.00		17	7.40
Others (Accessories)	1.00		16	3.80
Active Wear	0.70		11	20.20
Formal Jackets	0.40		6	5.90

Source: MOFSL, Company

The Indian women's apparel market is undergoing a significant shift toward organized retail, projected to grow from 27% penetration in 2020 to 42% by 2025. This transition is driven by consumer preference for branded shopping experiences, quality assurance, and omnichannel convenience.

Penetration remains different across categories:

- **Ethnic wear**: Ethnic wear remains largely unorganized (77% in 2020), though organized retail is set to rise from 23% in 2020 to 38% by 2025. E-commerce has emerged as a game-changer, leaping from 9% in 2015 to 52% in 2020. EBOs are adapting, with omnichannel capabilities contributing up to 21% of sales for digital-first players.
- **Western wear**: Western wear reflects greater maturity, with organized retail at 36% in 2020 and projected at 51% by 2025. E-commerce leads the organized segment with a 58% share in 2020. While LFS and EBOs held equal footing (19% each), EBOs are expected to overtake LFS by 2025.

Exhibit 3: Segmentation based on the level of organized retail (values in INR b)

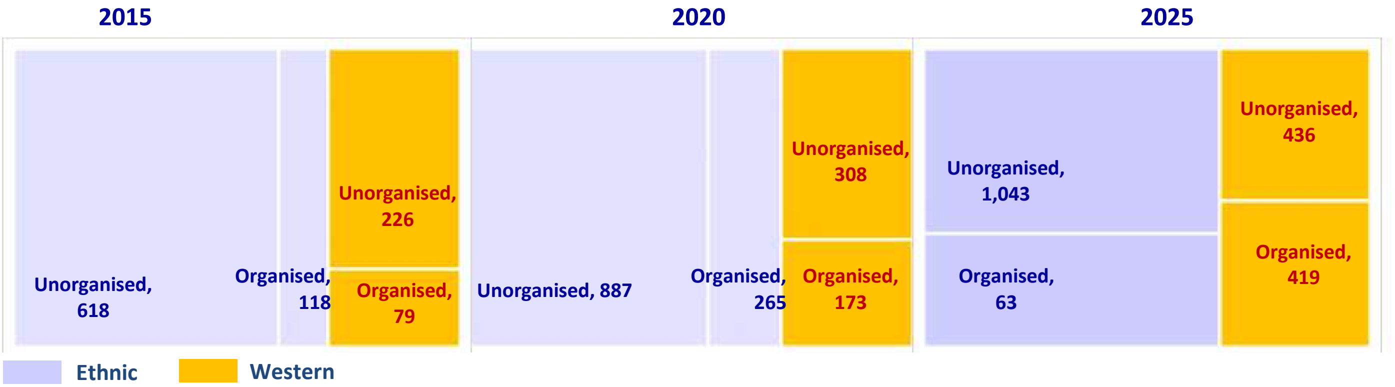


Exhibit 4: Segmentation of organized retail by 2025 (values in INR b)

Source: MOFSL, Company

Women's bottom wear

Fit for all: Bottom wear bridges the function and fashion gap

With a 21% CAGR in branded sales and a near-equal ethnic-western split, bottom wear is no longer a category add-on — it is the new engine of women's everyday fashion.

Over the years, the women's bottom-wear segment has evolved into a core wardrobe essential, moving beyond traditional ethnic or western silos to offer versatile, mix-and-match functionality. Once seen as complementary, bottom wear now holds standalone significance, adapting seamlessly across outfit styles—kurta sets, tunics, shirts, and even coordinated ensembles. Its rise mirrors broader shifts in consumer behavior toward year-round comfort, modular dressing, and functional fashion. With minimal prints and neutral palettes, the category's styling flexibility parallels innerwear, driving its relevance across daily and occasion wear.

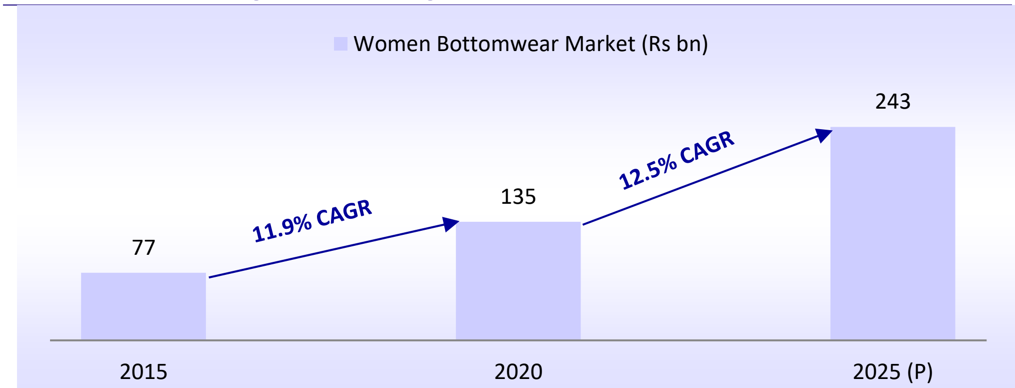
Valued at INR135b in 2020, the segment is set to grow to INR243b (12.4% CAGR) and is amongst the fast-growing categories in the apparel segment. Unlike traditional women's apparel, which is often skewed toward ethnic styles, bottom wear maintains a near-equal distribution between Western (53%) and Ethnic (47%) categories. This balanced composition reflects its cross-functional appeal and underscores the segment's versatility, making it a key driver of growth in an increasingly style-fluid and utility-focused fashion landscape.

Exhibit 5: Bottom wear by category

Category	Category	Value in 2020 (INR b)	Value in 2025P (INR b)	CAGR (2020–25P, %)
Ethnic	Salwar, Patiala, Churidar	33.3	54	10.20
	Leggings	19.8	45.2	17.90
	Pants, Skirts	6.4	15.1	18.70
	Denim	0.3	0.9	22.40
Fusion	Palazzo, Dhoti, Harem, etc.	4.2	11.3	22.10
Western	Pants, Leggings, Skirts	30.1	54.9	12.80
	Pyjamas	20.4	28.4	6.90
	Lounge pants, Shorts, Capris	16.7	23.8	7.40
	Denim	4.4	9.6	17.00
Total		**135.6**	**243.2**	**12.4**

Source: Company, MOFSL

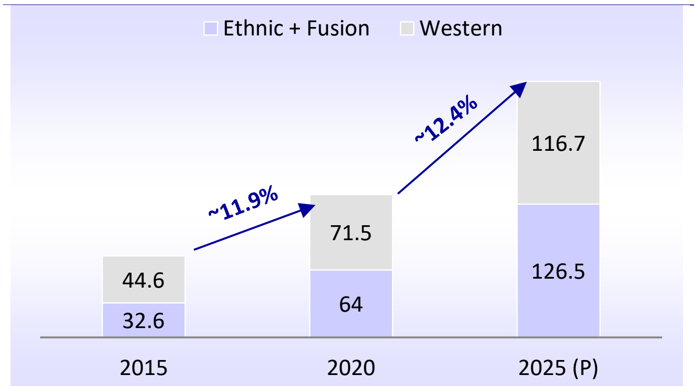
Exhibit 6: A decade of growth: Tracking bottom wear's INR243b evolution



Source: MOFSL, Company

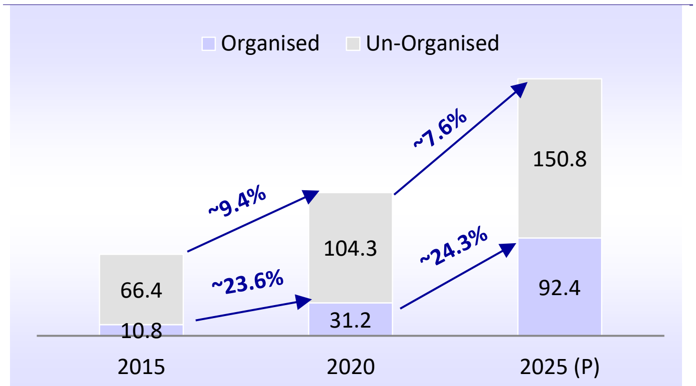
The market remains predominantly unorganized with a 77% market share (INR104b in 2020), though this is expected to reduce to 62% (INR151b by 2025). Factors such as e-commerce expansion, standardized sizing, brand trust, and fusion fashion preferences are accelerating this shift, positioning organized retail and branded players as the key beneficiaries in the next phase of market evolution. The branded segment is set to expand from a 33% share (INR45b in 2020) to a projected 46.8% (INR114b by 2025), representing a 21% CAGR. Organized retail, on the other hand, is set to clock a blistering 24.3% CAGR over the same period to reach INR92b in 2025 (38% share vs. 23% in 2020).

Exhibit 7: Cross-category appeal (INR b)



Source: Company, MOFSL

Exhibit 8: Rise of branded & organized retail (INR b)



Source: Company, MOFSL

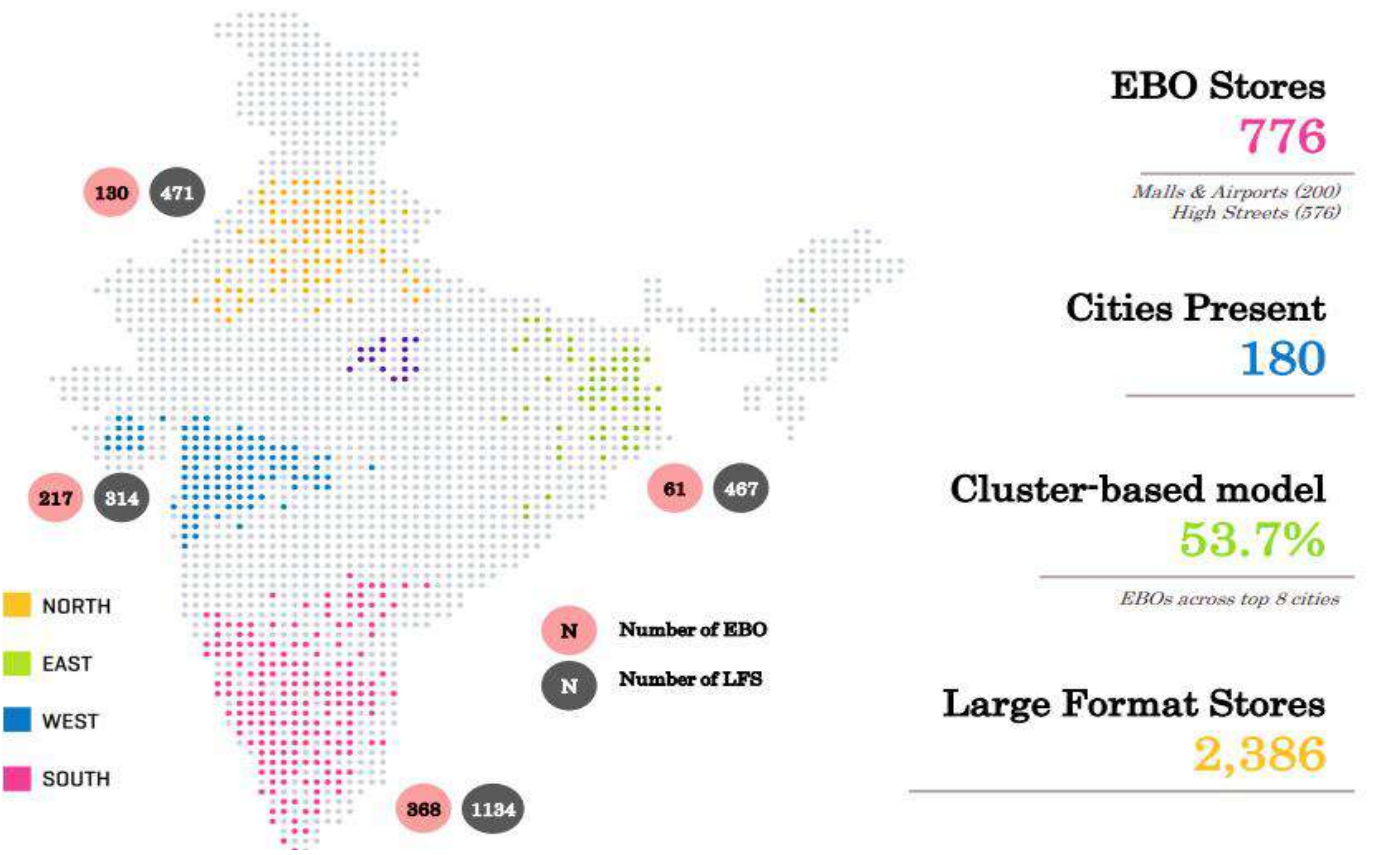
Go Fashion – Enjoys a first-mover advantage!

Focused fit: Winning India's bottom wear market, one style at a time

Go Colors has built clear leadership in women's bottom wear through focused specialization, deep SKU breadth, and a dominant EBO-led D2C model.

- Go Fashion, under its brand 'Go Colors,' has established clear category leadership in the women's bottom wear segment since its inception in 2010 through focused specialization. Headquartered in Chennai, the company has built a differentiated value proposition by offering a wide and diverse portfolio—spanning 50+ styles, 120+ colors, and nearly 4,000 SKUs. Its singular focus on bottom wear, without diversifying into other apparel categories, has enabled strong brand recall and operational efficiency. This positioned GOCOLORS to capture a disproportionate market share (~8% in FY20) in a high-growth segment, reinforcing its identity as the go-to brand for women's bottom wear in India.
- GOCOLORS combines vertical specialization with a robust direct-to-consumer strategy. In 2014, it became the first to launch an EBO dedicated solely to women's bottom wear—a move that solidified its leadership. By FY25, the company had scaled its EBO network to 776 stores across 180 cities, with this channel contributing ~70-75% to total sales. This expansive retail presence is supported by a well-integrated omnichannel model, including partnerships with large-format stores, multi-brand outlets, and digital platforms.
- GOCOLORS employs an asset-light model by outsourcing manufacturing to a network of 135 suppliers and 68 job workers (as of FY25), allowing capital-efficient growth. Despite outsourcing, the company maintains strict control over design, quality, and raw material sourcing through an in-house team of 30-40 designers.

Exhibit 9: Go Colors' focused playbook in a high-growth niche



Source: MOFSL, Company

Well-diversified product portfolio

Over the years, GOCOLORS has significantly expanded its product portfolio to enhance variety and inclusivity. Initially focused on core categories like ethnic, western, fusion, and athleisure wear, the brand introduced new segments such as denim, loungewear, plus-size (Go Plus), and girls' wear. The portfolio now caters to diverse age groups, body types, and usage occasions. Pricing has become more structured, with distinct ranges across categories, enhancing affordability and segmentation. While maintaining its core focus on women's bottom wear, the brand has evolved into a one-stop destination with over 50 styles in 120+ colors. It continues to emphasize all-season, essential wear, reducing dependence on fashion cycles. This evolution reflects GOCOLORS's strategy to build a universal, high-quality, and accessible product line with broad market appeal.

Exhibit 10: Many shades of bottom wear: From Ethnic to Athleisure

Source: Company, MOFSL

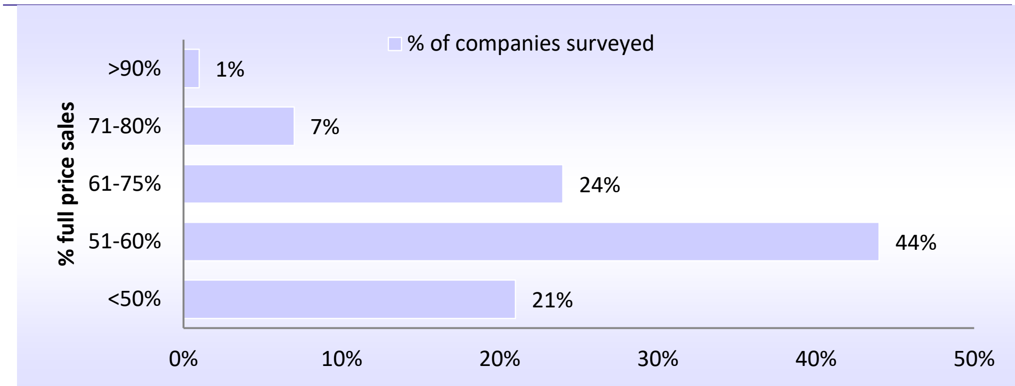
Excellent full-price sell-through reflects demand predictability, brand strength, and operational rigor—key to long-term margin integrity.

Excellent full-price sell-through

In the dynamic landscape of fast fashion, companies try to strike a deliberate balance between end-of-season sales (EOSS) and full-price sales to drive both top-line growth and sustainable profitability. This balance is not merely a function of demand or excess inventory but a strategic lever with long-term implications for brand positioning, margin structure, and customer behavior. Excessive dependence on markdowns can erode brand value, conditioning consumers to delay purchases in anticipation of discounts and undermining the perceived worth of the merchandise. Consequently, full-price sales emerge as a more desirable and profitable outcome, especially for brands that seek to establish a reputation for affordability without compromising on perceived quality.

A recent Nielsen Market Research study of over 150 fashion retailers across Asia and Europe found that the majority struggle to achieve a full-price sell-through rate above 60%, with only 28% consistently reaching this benchmark across key seasons. While this aids financial performance, brands that avoid excessive discounting and deliver clear, value-driven propositions tend to enjoy higher consumer trust and better margin integrity. High full-price sell-through is not only a marker of strong product-market fit but also of robust retail execution—spanning demand forecasting, inventory planning, and assortment curation.

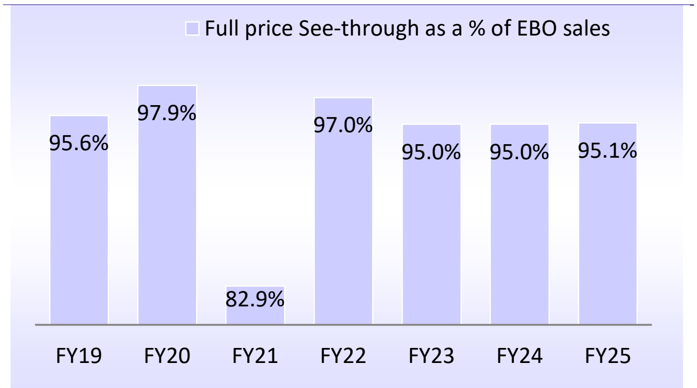
Exhibit 11: Only 1% of the companies surveyed have sell-through of higher than 90%



Source: Company, MOFSL, NIQ, Vector Consulting

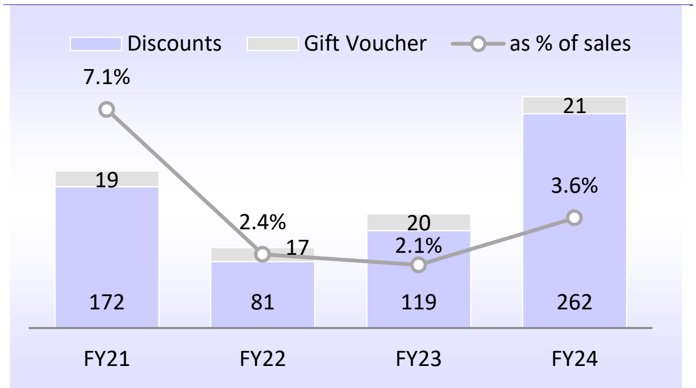
GOCOLORS has successfully established a predominantly full-price sales model, with over 95% of its EBO sales (~73% of total sales) occurring at non-discounted rates. This strategy is underpinned by the company's positioning of women's bottom wear as a "***core essential***"—a category characterized by consistent, year-round demand rather than seasonal or trend-driven volatility. Unlike fashion apparel that requires heavy discounting to clear inventory, bottom-wear's functional utility and wardrobe staple status allow GOCOLORS to minimize markdowns, preserving brand equity and margins.

Exhibit 12: GOCOLORS has consistently maintained ~95% full-price sell-through



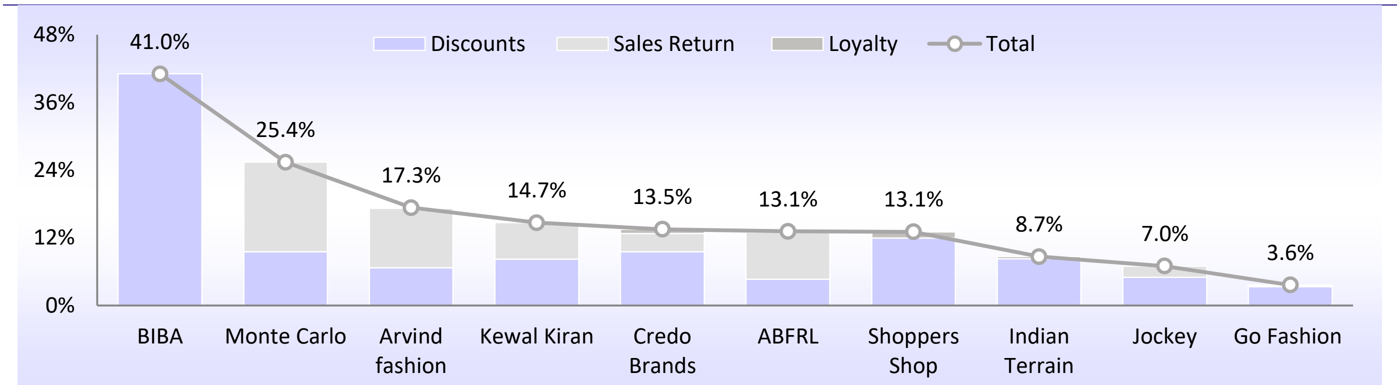
Source: Company, MOFSL

Exhibit 13: Even at the company level, discounting tends to remain minimal (INR m)



Source: Company, MOFSL

Exhibit 14: Discounts/SoR and loyalties for various retailers in India as of FY24



Source: MOFSL, Company Annual Reports

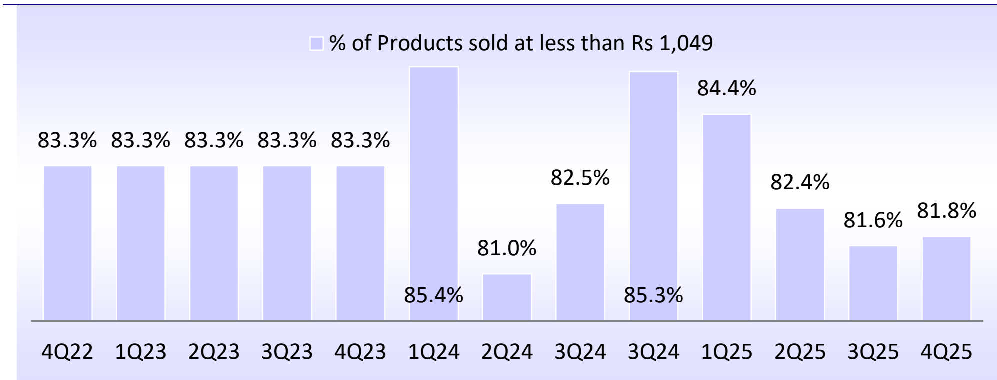
Aspirational positioning

Go Colors drives ASP growth (INR559 to INR769) through a premium product mix while keeping 80% of items under INR1,049, targeting aspirational young women across urban and Tier II/III markets.

Go Colors positions itself as an aspirational and value-for-money brand in the Indian women's bottom-wear market, offering high-quality, fashion-forward products at accessible prices. The brand targets the evolving Indian woman—especially the younger, financially independent demographic—who is increasingly shifting from need-based to aspirational shopping. By pricing over 80% of its products below INR1,049 at any given time, Go Colors ensures broad affordability while maintaining a premium perception, enabling it to serve a diverse customer base across income segments, including those in Tier II and III cities.

The company's emphasis on quality and innovation is driven by a dedicated in-house design and merchandising team that focuses on delivering optimal comfort, fit, and contemporary styling. This sharp product focus, combined with accessible pricing, positions Go Colors as a preferred choice for modern women seeking stylish, reliable bottom wear that offers both aesthetic appeal and everyday value.

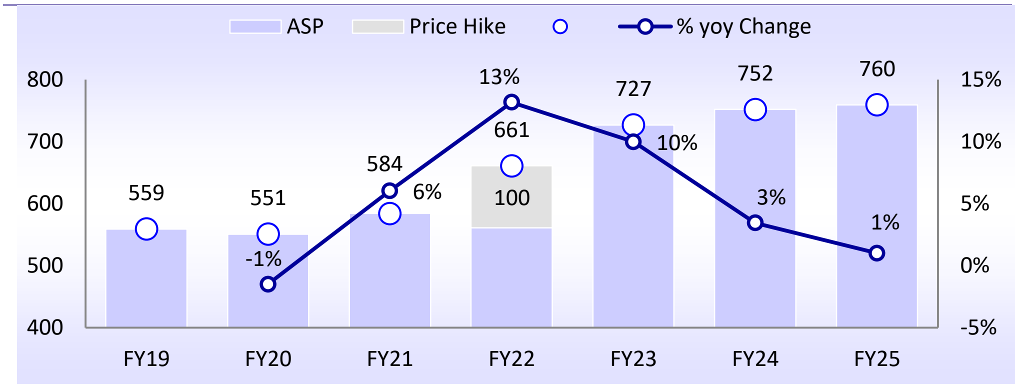
Exhibit 15: Affordable style with premium appeal



Source: Company, MOFSL

Go Colors has strategically increased its Average Selling Price (ASP) to INR769 in FY25 from INR559 in FY19, at a 5% CAGR. This growth was initially driven by cumulative price hikes of INR100 per piece between FY20 and FY22, accounting for approximately 60% of the ASP increase. This resulted from a significant rise in input costs, which were not rolled back despite subsequent cost normalization. However, in recent years, the rise in ASP has been primarily due to a shift in product mix towards higher-value items such as pants, jeggings, and palazzos, typically priced between INR800 and INR900, compared to INR599 for core products. Going forward, management aims to maintain ASP growth through product mix enhancements rather than further price hikes, deliberately keeping prices below INR1,000 to preserve its value-for-money positioning.

Exhibit 16: ASP evolution over time



Source: MOFSL, Company, Price hike estimate taken in Dec-21/Mar-22 as per concall

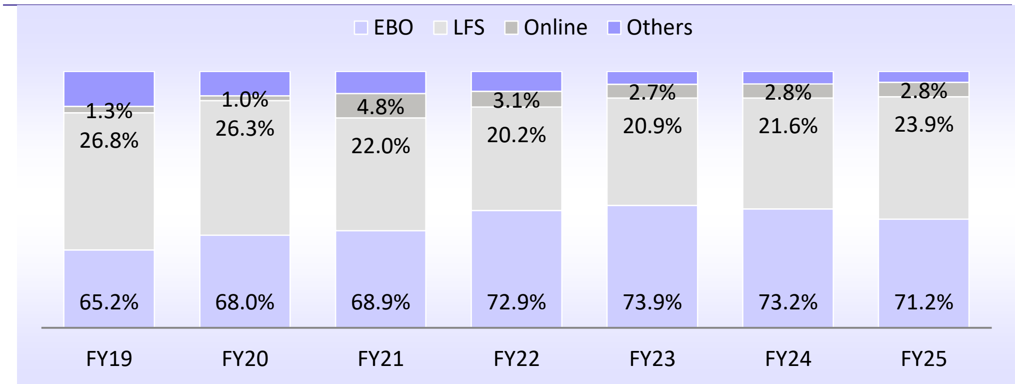
GOCOLORS' multi-channel network of 776 EBOs (73% sales) and 2,386 LFS stores (24.4% sales) in 180 cities drives ~95-97% of revenues. Online channels' contribution has grown steadily to 3%. Legacy MBOs/distributors' contribution has declined to 2% as the company has sharpened its focus on high-control, high-growth retail formats.

Robust distribution Network

GOCOLORS has a robust multi-channel network of 776 EBOs and 2,386 LFS stores in 180 cities. Its expansion strategy comprises cluster-based growth, presence across city tiers, and strategic partnerships while introducing new bottom-wear products to meet evolving consumer preferences.

- **Exclusive brand outlets:** EBOs are the cornerstone of the company's direct-to-consumer strategy. These stores are operated under the COCO model, allowing the company to maintain tight operational control and ensure a consistent customer experience. EBOs are located in high-footfall areas such as shopping malls, high streets, residential markets, and airports. As of FY25, the company operates ~776 EBOs, which contribute ~71% of total sales.
- **Large format stores:** These stores complement the company's EBO network and serve as a strategic tool to gain entry into newer towns and markets. GOCOLORS has strong relations with all major LFS partners like Reliance Retail, Pantaloons, Unlimited, and Shoppers Stop. Products are supplied on a sale-or-return basis, and the company often provides dedicated staff to support in-store sales. GOCOLORS operates ~2,386 LFS, contributing 24.4% of the sales in FY25. Together, EBO + LFS accounted for ~95-97% of total revenue.
- **Online:** The company is expanding its D2C presence through a focused push on online channels. While it is initially reliant on third-party marketplaces, GOCOLORS is steadily growing its own website and building an omnichannel engagement system to integrate online and offline operations. With a dedicated e-commerce team and investments in digital infrastructure, online sales now contribute ~3% of revenue in FY25, with one-third from its own platform.
- **Others:** This channel primarily includes MBOs and distributors and is one of the legacy traditional channels for brands. It engages with MBOs selectively, focusing only on markets and partners that meet strict criteria for inventory hygiene and pricing discipline. The channel's share has consistently declined from 6.8% in FY19 to around 2% in FY25, owing to the company's deliberate strategic de-prioritization.

Exhibit 17: Channel-wise distribution of sales mix



Source: MOFSL, Company

A strategic shift to COCO-operated EBOs has enabled GOCOLORS to strengthen brand control, enhance customer experience, and establish itself as a clear category leader in the women's bottom-wear segment.

Exclusive brand outlets

GOCOLORS transition to EBOs was a strategic response to challenges faced in general trade, such as the lack of shelf control, pricing issues, and working capital pressures. The brand initially adopted a ***kiosk model***, which served as an effective low-capex method to test consumer demand and build awareness. By 2013-14, GOCOLORS had established around 80-85 kiosks nationwide. However, as the product range expanded, kiosks became operationally inadequate, prompting a shift to full-scale stores.

Exhibit 18: Kiosks during initial phase of operations

Source: Company, MOFSL

GOCOLORS adopted a cautious approach in rolling out its EBOs, opening its first store in 2014 and reaching ~20 stores by the end of 2015. This initial phase was designed to validate critical unit economics, such as rent-to-revenue ratios, store-level EBITDA margins, and payback periods, before committing to a broader scale-up. Only after achieving consistency across these key operating metrics did the company accelerate its expansion.

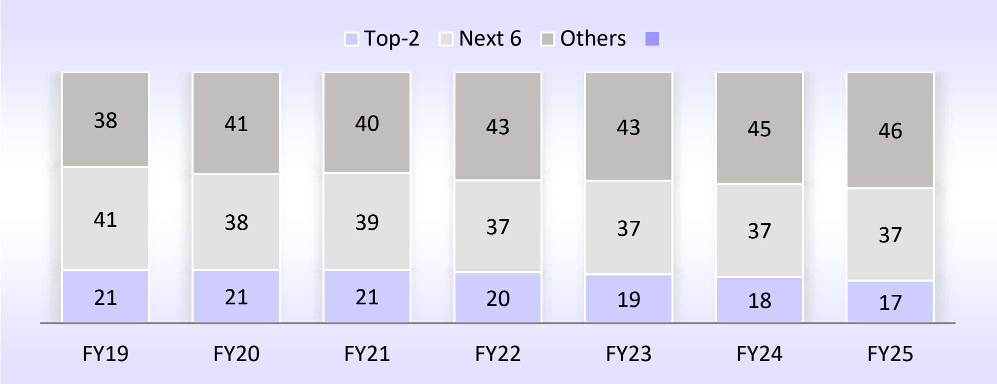
Exhibit 19: Wide EBO network of 776 stores in 180 cities

Source: MOFSL, Company

This expansion strategy was cluster-based, with a primary focus on Tier-1 cities. Concentrating stores within specific geographies with high footfalls like malls/high streets/airports allowed GOCOLORS to maximize its brand visibility, drive operating efficiencies, and achieve higher profitability at the unit level. The use of a COCO model further strengthened its operational control, enabling the brand to effectively manage the customer experience, optimize merchandising, and capture direct consumer feedback to inform product development and in-store strategies.

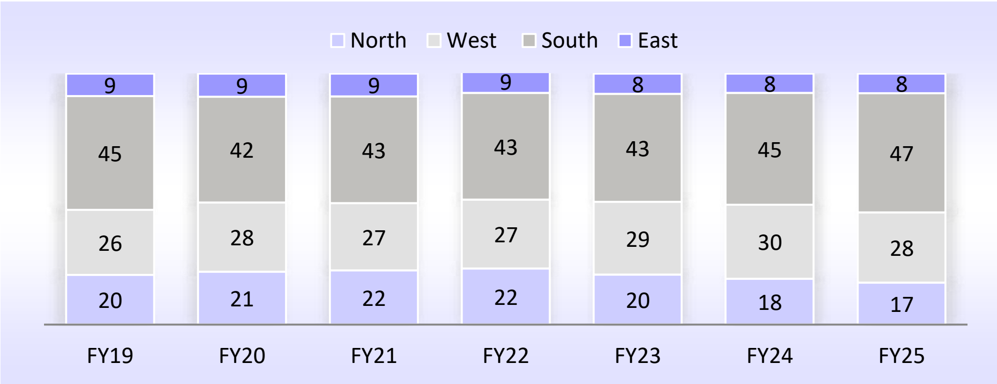
GOCOLORS' cluster-based expansion strategy has led to a strong concentration in India's top 8 cities, which accounted for 54% of its 776 stores in FY25, although down from 62% in FY19. Tier 1 cities overall contributed 62% of the store base, compared to 69% earlier, reflecting gradual diversification. Tier 2 cities, in particular, have seen strong momentum, with the network growing 3x after Covid.

Exhibit 20: Tier-wise percentage of EBO stores



Source: MOFSL, Company

Exhibit 21: Region-wise percentage of EBO stores

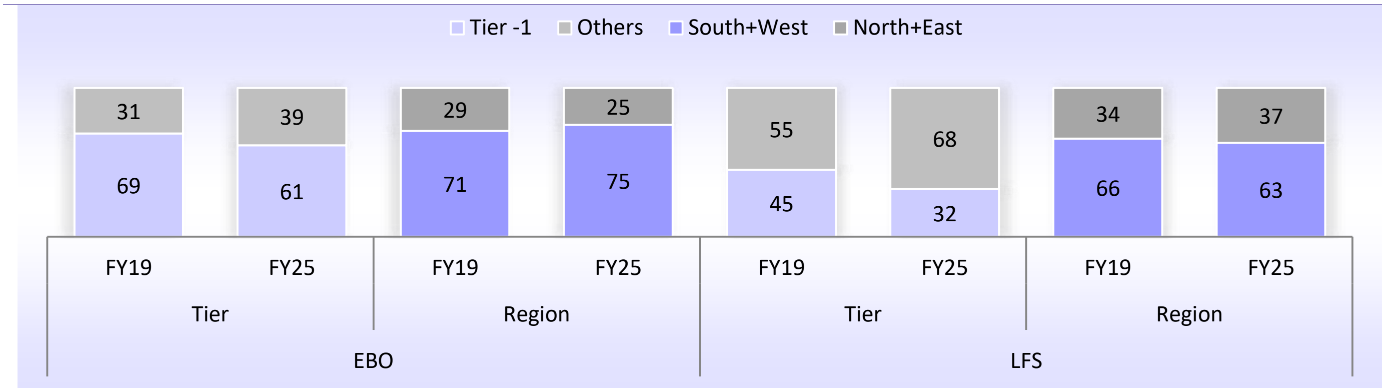


Source: MOFSL, Company

Regionally, the company remains concentrated in South and West India. As of FY19, ~71% of EBOs were in these regions, contributing over 74% of revenues during FY19-21. Despite nationwide expansion, South and West still represent 75% of its EBO network in FY25, highlighting significant expansion headroom in North and East India.

Demand in North and East is increasingly supported by GOCOLORS' LFS network. Over the past four years, LFS expansion has been strongest in these regions, with East India seeing 1.5x more store additions than other regions. Consequently, the share of LFS in North and East has risen from 34% in FY19 to 40% in FY25.

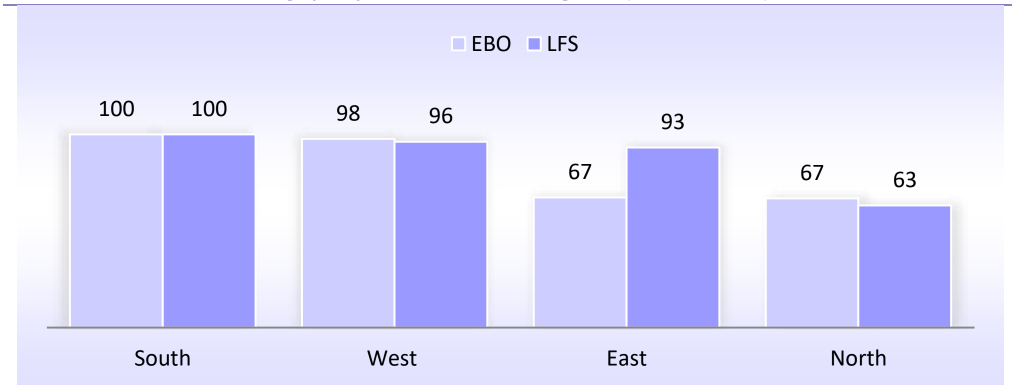
Exhibit 22: Expansion of EBOs is taking place in lower-tier cities, but limited to proven regions like South and West; LFS expansion, on the other hand, is happening in lower tiers of other regions as well (number of stores)



Source: MOFSL, Company

Additionally, EBO revenue per store has been historically stronger in the South and West regions compared to the North and East regions. This disparity stems primarily from the historical concentration in these regions, which accounted for over 70% of its total stores, resulting in a more mature store base in these regions. Mature stores typically achieve higher revenues after 18–24 months of operations. Additionally, the South and West include more Tier-1 and Tier-2 cities, where demand, footfall, and transaction values are higher. In contrast, stores in Tier 3 and 4 cities—more common in the North and East—naturally generate lower revenues, despite similar profitability, due to lower operating costs.

Exhibit 23: Indexed throughput per store across regions (South = 100)



Source: Company, MOFSL, scaled revenue based on data prior Covid

GOCOLORS is deliberately evolving from a metro-centric, cluster-based growth strategy to a more balanced and diversified expansion model that increasingly targets newer cities and lower-tier markets. While it continues to leverage operational efficiencies in core urban clusters, the company is increasingly prioritizing new city additions to drive growth. Its city presence has nearly doubled from ~100 to 180 over four years, and a majority (60-65%) of new stores are recently added in new geographies—highlighting a deliberate shift toward tapping latent demand beyond saturated urban centers. Currently present in 180 cities, GOCOLORS plans to enter 20-25 new cities annually, which implies a target of 250+ cities over the next 3-4 years.

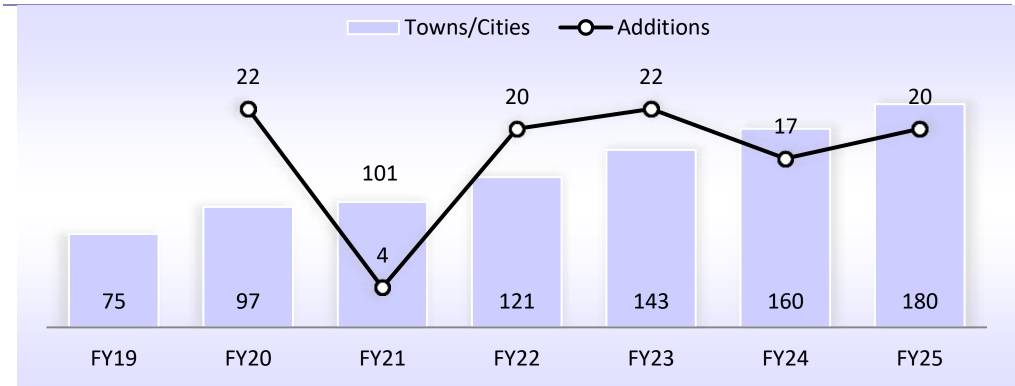
Exhibit 24: Scaling beyond urban saturation: GOCOLORS's path to 250+ cities by FY28

City Tier	Population Criteria	No. of Cities	EBOs (FY25)	Expansion (2023-25)	Brand Presence
Tier 1a	> 4 m	8	417	60	High (Widely present)
Tier 1b	> 2 m	22	60	-26	
Tier 1c	> 1 m	56			
Tier 1 Total		**86**	**477**	**34**	
Tier 2	> 0.5 m	211	170	44	Selective (Growing)
Tier 3	> 0.2 m	1,011	103	45	Selective (Growing)
Tier 4	< 0.2 m	~2,600	26	23	Limited (Early-stage)

Source: Statista, MOFSL

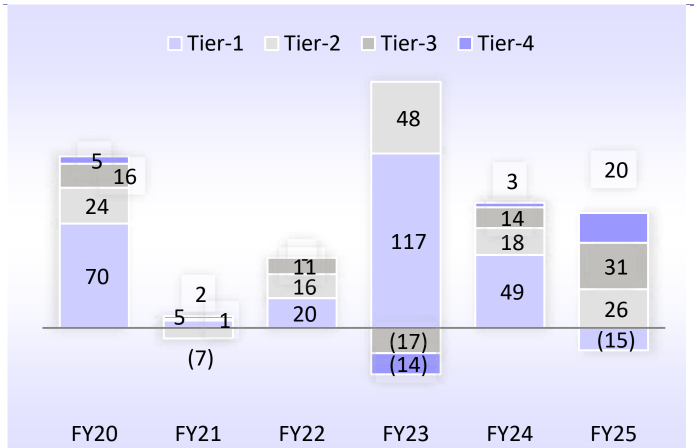
Tier-2 cities offer the most compelling expansion opportunity for GOCOLORS, supported by rising aspirational demand and better retail infrastructure. With presence in less than half of the ~211 Tier-2 cities, the company has headroom to add 40-70 more in the near to medium term. Tier-3 cities, though more selective, offer incremental upside, driven by lower rentals and emerging high-street formats. 20-30 such cities could be viable with localized strategies and compact store formats. Factoring in these additions, GOCOLORS' total addressable city base is estimated at 250-300, well-aligned with its category potential, asset-light model, and peer benchmarks. The company aims to expand to over 250 cities in the next few years, supported by a targeted addition of 120 to 150 stores annually.

Exhibit 25: City footprint expansion



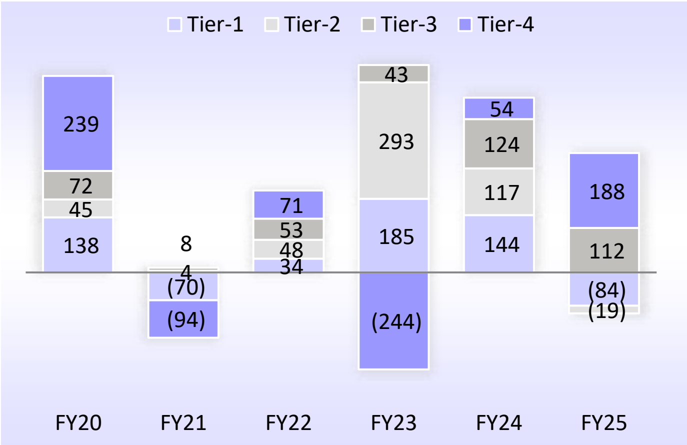
Source: MOFSL, Company

Exhibit 26: Tier-wise addition of EBOs



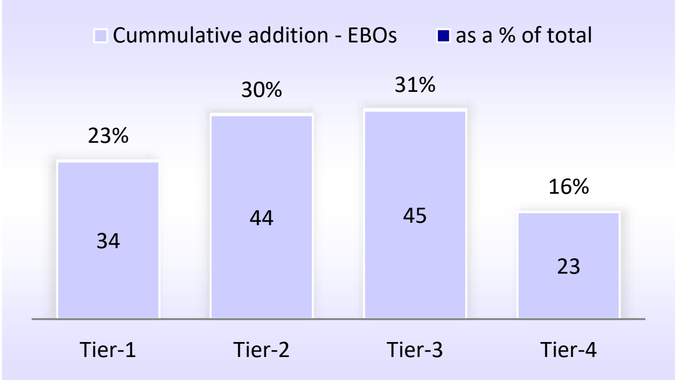
Source: Company, MOFSL

Exhibit 27: Tier-wise addition of LFS



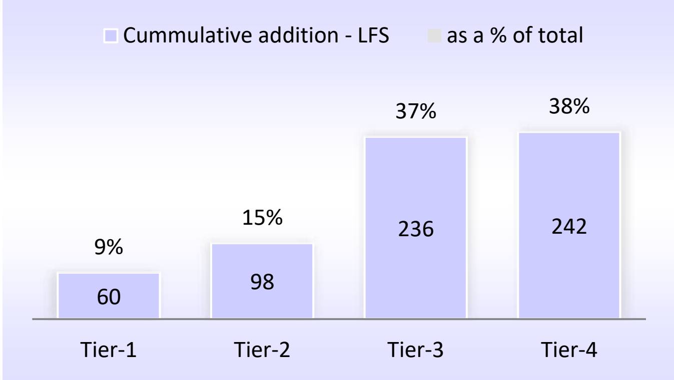
Source: Company, MOFSL

Exhibit 28: Cumulative addition of EBOs over two years



Source: Company, MOFSL

Exhibit 29: Cumulative addition of LFS over two years



Source: Company, MOFSL

GOCOLORS also excels in identifying optimal store locations, with its business development teams evaluating around 1,000 locations annually to shortlist 120-130 stores. The company's disciplined approach to location selection is reflected in its low rate of store closures, indicating strong upfront evaluation of site economics and customer potential. Beyond serving as revenue generators, EBOs played a strategic role in enhancing brand equity and fostering deeper customer engagements. Together, these elements underpinned GOCOLORS' ability to drive capital-efficient growth while building a defensible and highly scalable retail platform.

Exhibit 30: EBO performance metrics

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Stores	333	448	449	503	630	714	776
Opened	116	133	42	66	133	107	104
Closed	-1	18	41	12	6	23	42
Net Additions	**115**	**115**	**1**	**54**	**127**	**84**	**62**
Cities	75	97	101	121	143	160	180
SSSG	20%	11%	-37%	31%	36%	0%	1%
Sales/Sqft	18,229	17,064	10,135	14,406	18,191	17,379	18,795
Revenue/Store							
Calculated	5.58	5.95	3.85	5.82	7.80	7.82	7.78
Reported	5.57	5.95	3.85	6.15	8.70		
Avg Capex per Store	1.23	1.44	1.72				

Source: MOFSL, Company

Strong unit economics

GOCOLORS' efficient EBO model drives rapid, self-funded growth with low capex (~INR3.8m), quick 4–5 month EBITDA breakeven, strong 26% EBITDA margins, and a 44% post-tax return on capital.

The company's rapid store rollout is underpinned by exceptionally strong unit economics for its EBOs, characterized by low upfront investment requirements (INR4m), quick breakeven (18-24 months), and high return on capital invested(44%). The company leverages a standardized and scalable store development model, which ensures consistency across locations and enables efficient execution. EBOs are compact, with an average size of 300–500 sq.ft, driving efficient space utilization. At INR18,000/Sq.ft, GOCOLORS ranks among the top companies in the industry in terms of sales productivity.

The average investment for setting up an EBO is around INR4m, comprising INR1.8-2m in capex for interiors, furniture, fixtures, and rental deposits, and about INR1.5m for inventory. This lean capex structure supports rapid scalability. Higher throughput leads to an annual revenue of INR8-10m per outlet, supported by strong store-level Pre-Ind AS EBITDA margins of around 26%.

A typical GOCOLORS store reaches EBITDA break-even within 4–5 months of launch and matures operationally over 12-18 months. Mature stores deliver a robust post-tax return on capital employed of ~44%, underscoring the strength and efficiency of the business model. With a payback period of just 18-24 months, the company funds its rapid store expansion primarily through internal accruals, limiting dependence on external capital and supporting sustainable, self-financed growth.

Exhibit 31: Robust unit economics

Particular	INR/ sq. ft.	INR m/ Store.	Comments
Store size (sq. ft.)	450		
Capex	3,800	1.7	
Deposits	1,000	0.5	
Working Capital	3,800	1.7	
Total Capital Employed	**8,600**	**3.9**	
Revenue/sq. ft.	21,000	9.5	❖ Company avg. is INR8m & INR18K/Sq.ft
Gross Margins	68%	68%	
Gross Profit	14,280	6.4	
Employee Cost	2,500	1.1	❖ 3 Employees (20K each) and 1 Manager (35K)
% of sales	11.9%	11.9%	
Rent Per Sq.ft	4,200	1.9	❖ INR350/Sq.ft/month - in High Street/Airport
% of sales	20%	20%	
Other Expenses	2,100	0.9	
% of sales	10%	10%	
EBITDA	**5,480**	**2.47**	
EBITDA Margin %	26%	26%	
Depreciation	380	0.2	❖ Assuming 10 years of life
EBIT	**5,100**	**2.3**	
Post-tax ROCE	**44%**	**44%**	

Source: Company, MOFSL

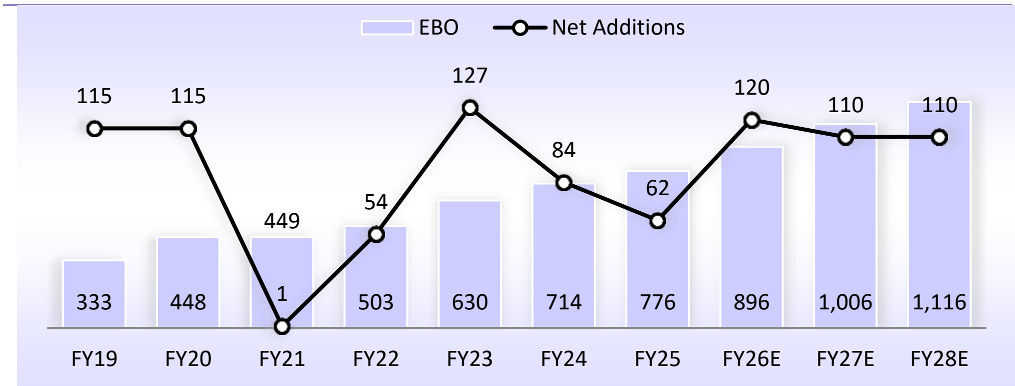
Store expansion to accelerate with growth kicking in

GOCOLORS has historically guided for 120 to 130 net EBO additions annually; however, muted discretionary spending and macro headwinds have led to shortfalls in recent years. While gross openings remained decent (107 in FY24 and 104 in FY25), net additions were dragged down by portfolio rationalization efforts. FY24 saw 23 store closures, including 13 underperforming post-Covid locations and 10 strategic exits such as kiosks. FY25 witnessed a sharper pruning of 42 stores, driven largely by the phase-out of 20-25 subscale formats (less than 200 sq. ft.) with expiring leases that no longer aligned with the brand's broader merchandising and customer experience strategy.

GOCOLORS plans to add ~100+ stores annually over FY25-28, taking the total store count to 1,100+.

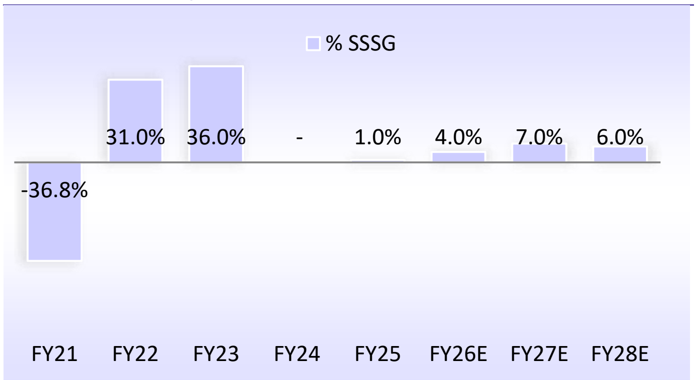
Despite the recent deviation from guidance, management remains confident of achieving over 120 net additions in FY26. This optimism is backed by the normalization of closure rates to low single digits, as the clean-up of legacy and non-scalable formats is now done with. Additionally, a pickup in consumer sentiment is anticipated, with mid-single-digit SSSG forecast for FY26. Enhanced real estate capabilities, supported by a scaled-up business development team, and a calibrated expansion strategy—with 60–65% of new stores targeted in untapped markets—should support this expansion.

Exhibit 32: EBO store count and net additions



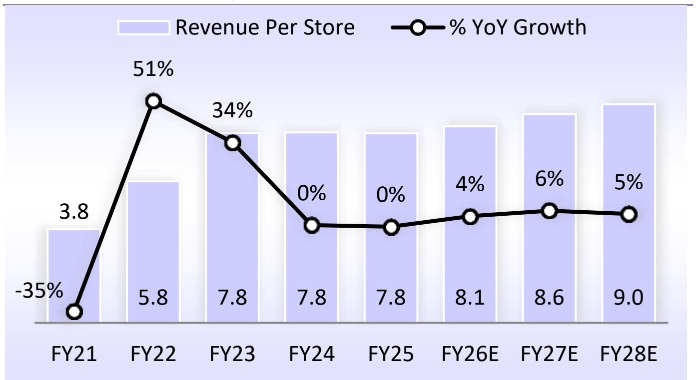
Source: Company, MOFSL

Exhibit 33: SSSG performance over time



Source: Company, MOFSL

Exhibit 34: Revenue per store (INR m)

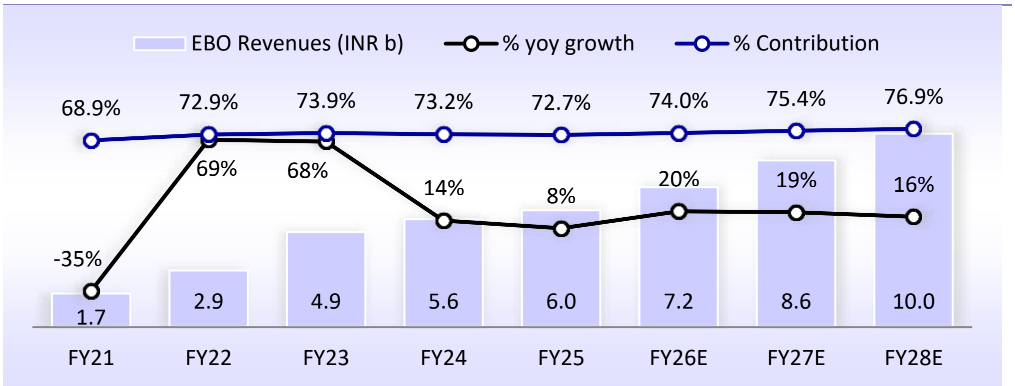


Source: Company, MOFSL

EBO revenue to clock 18% CAGR over FY25-28E

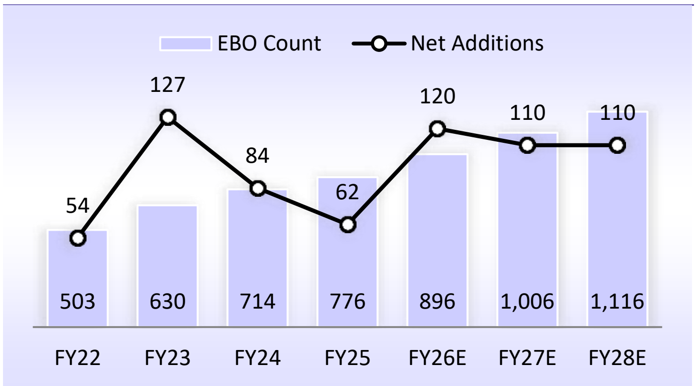
Driven by stable network expansion and steady improvement in SSSG, we build in an 18% CAGR in EBO revenue over FY25-28E. Our estimates factor in ~110 net store additions annually, which should take the total EBO count to around 1,000 stores by FY27. We assume SSSG of 4–5% through the forecast period. As a result, EBO revenue is projected to increase from INR6b in FY25 to INR10b by FY28E, with the channel's contribution to total revenue expanding by ~420bp to 77%.

Exhibit 35: EBO revenue to post 18% CAGR



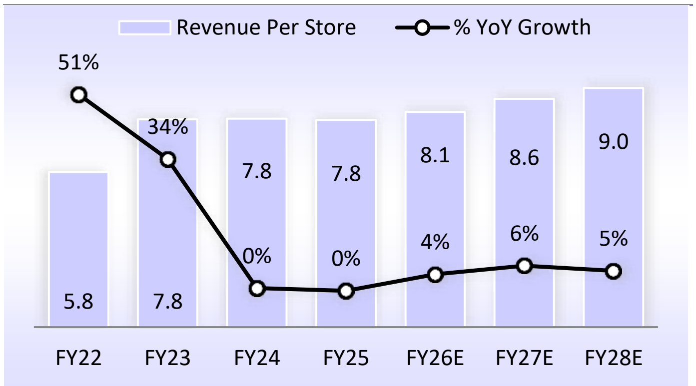
Source: Company, MOFSL

Exhibit 36: Additions to pick up in FY26E



Source: Company, MOFSL

Exhibit 37: Rev per store to see 5% CAGR



Source: Company, MOFSL

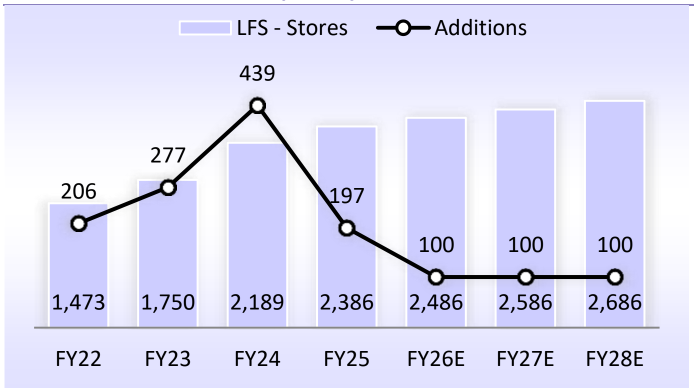
LFS: Capital-efficient channel for market development

LFS serves as a low-risk, capital-light channel complementing EBO growth and driving brand visibility and market entry in lower-tier cities.

GOCOLORS positions its LFS channel as a strategically important but secondary distribution format, designed to complement its EBO-centric growth model. LFS is particularly effective in enabling the markets in lower-tier cities, providing a low-risk route to assess demand prior to committing capital toward EBO rollout. It also enhances brand visibility, serving as an effective marketing platform. Operated through non-exclusive tie-ups with players like Reliance Retail and Aditya Birla Fashions (typically on 1-3-year tenures), the model follows a sale-or-return (SOR) structure. Inventory is dispatched and booked as receivables, with cash realization post sell-through, generally on 90-120-day cycles. While this model increases working capital, it avoids capex and delivers reasonable RoCE.

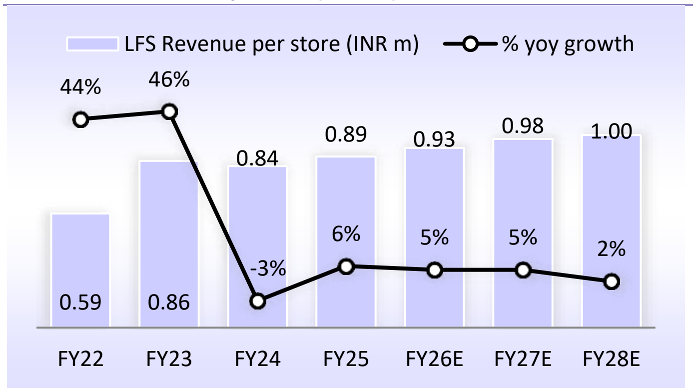
Revenue recognition is net of a 40-45% trade margin shared with LFS partners. Despite bearing employee-related costs for store staffing, the company incurs minimal incremental marketing expenses, leveraging the format for a broad consumer reach. While operating margins are structurally lower than those in EBOs (by 3-4%), the LFS model remains accretive to profit and strategically valuable for footprint expansion.

Exhibit 38: LFS rollout trajectory



Source: Company, MOFSL

Exhibit 39: Revenue per LFS (INR m)

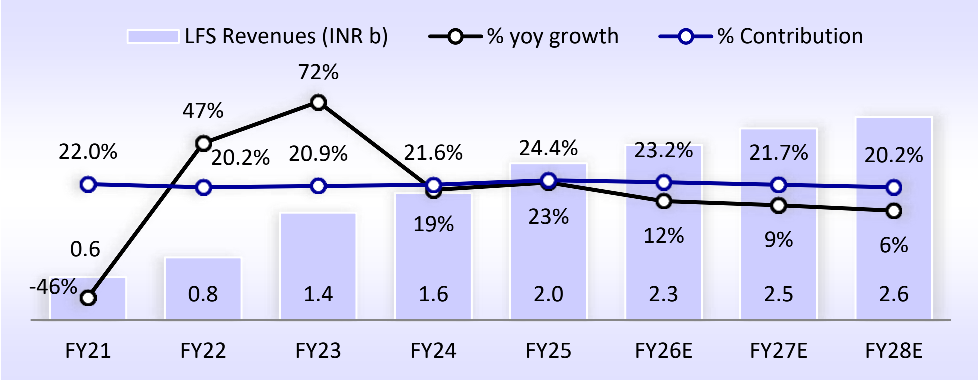


Source: Company, MOFSL

While LFS revenue has clocked a ~14% CAGR over the past five years, its share in total sales has declined from ~27-28% before the Covid period to ~22% in FY24, reflecting a stronger growth trajectory of the EBO channel, which saw an 18% CAGR over the same period. A temporary moderation in EBO store additions led to a slight uptick in LFS contribution to 24.4% in FY25; however, with EBO expansion expected to regain momentum, LFS revenue share is likely to normalize below 20% over the medium term.

The company continues to adopt a measured and strategic approach to LFS expansion, maintaining annual additions in the range of 100-150 stores, significantly lower than the historical average of ~250 gross additions. This reflects a shift from scale-driven growth to a focus on network quality, targeting high-throughput locations and better partner alignment. LFS remains a capital-efficient and complementary channel to the company's core EBO strategy, serving as an effective platform for market entry and brand visibility in newer geographies. Given the moderation in new store openings and the base effect of earlier aggressive expansion, we expect LFS revenue growth to decelerate to a ~9% CAGR over FY25–28E.

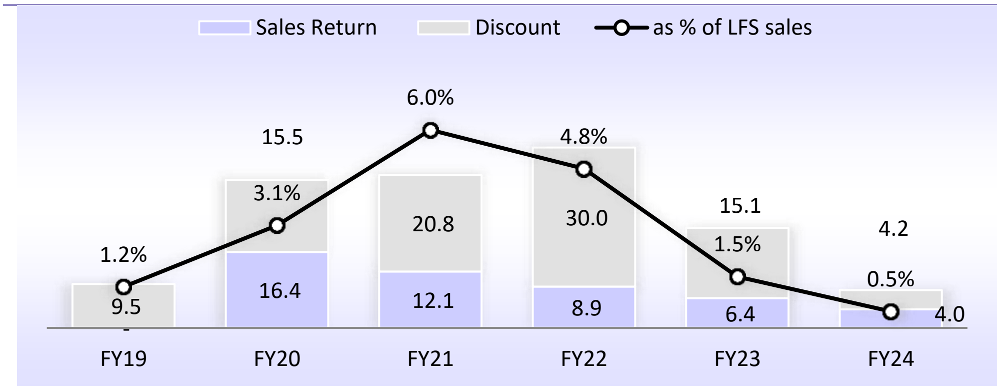
Exhibit 40: LFS growth to moderate in near term



Source: MOFSL, Company

In the LFS channel, promotional activity is largely driven by retail partners and structured around basket-level offers (such as "buy 2, get 30% off") as opposed to direct SKU-level markdowns. GOCOLORS participates in these schemes with tightly controlled financial exposure, typically capped at 10%, while the balance discount is absorbed by the partner. Settlements are made through quarterly credit note adjustments. As a result, promotional costs are contained at ~2% of LFS sales, limiting their drag on channel profitability and preserving overall margin integrity.

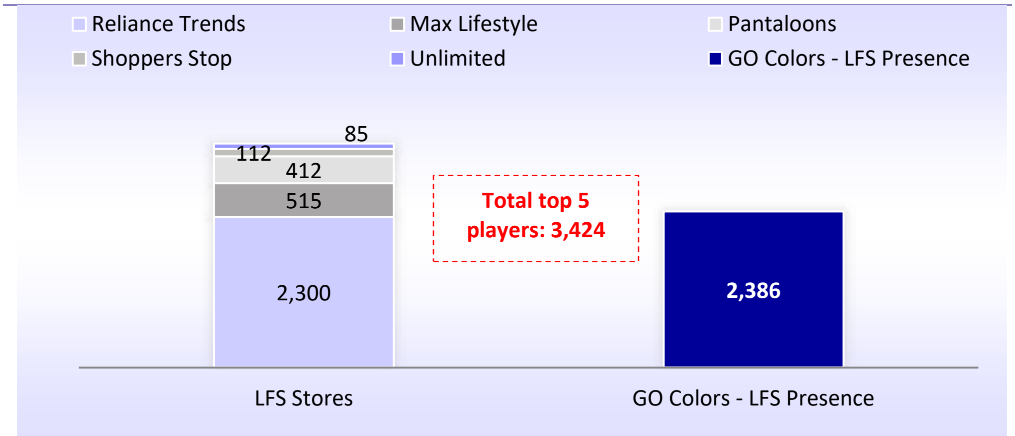
Exhibit 41: Discounts to LFS partners remained minimal (INR m)



Source: Company, MOFSL

With the LFS network now reaching 70-80% penetration across the top five retail partners, the scope for rapid expansion has structurally moderated. Consequently, annual gross additions are expected to normalize to ~100 stores (vs ~250 earlier), However, there still remains adequate growth runway, driven by opportunities to deepen presence within existing accounts, optimize brand visibility in underpenetrated geographies, and selectively on-board high-potential regional chains.

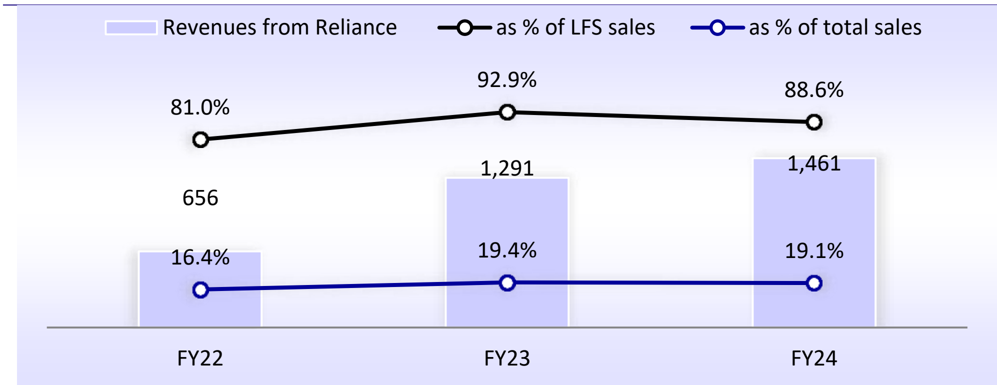
Exhibit 42: Penetration of GOCOLORS in LFS vs. top 5 players



Source: MOFSL, Company

GOCOLORS faces significant concentration risk in its LFS channel, with ***Reliance Retail*** contributing ~90% of LFS revenue and 19% of total revenue in FY24. While credit risk is minimal due to Reliance's strong financial standing, such high dependence weakens the company's bargaining power and exposes it to operational risks from any disruption or consolidation in Reliance's retail network. Although the threat of private label substitution exists, GOCOLORS' differentiated value proposition offers some resilience. Nonetheless, diversifying LFS partnerships remains critical to mitigating this strategic vulnerability.

Exhibit 43: Heavy dependence on Reliance Retail



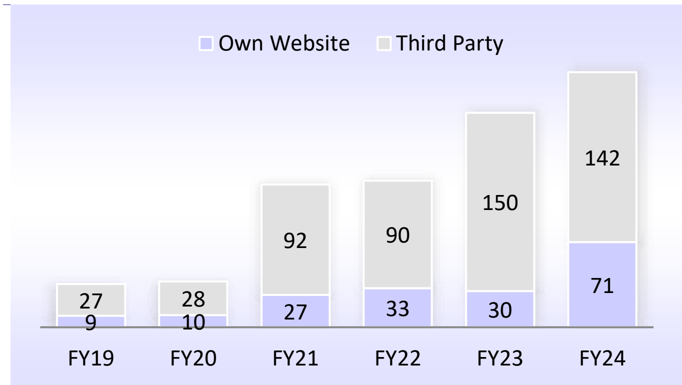
Source: Company, MOFSL

Scaling the Online Channel Within a D2C Framework

Although it contributed only ~2.9% to total revenue (FY24), the online channel remains strategically critical for GOCOLORS as a vehicle for long-term, digitally driven growth. The company continues to invest in technology upgrades, digital marketing, and content tailored to younger consumers—underpinning its broader ambition to elevate D2C (EBO + online) sales from ~75% to 90% over time.

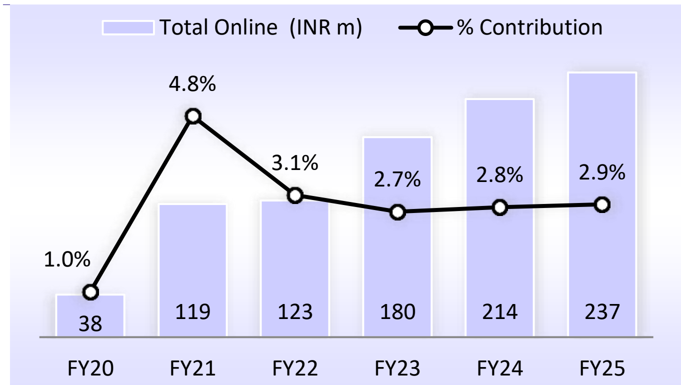
The online channel's scalability, low capital intensity, and ability to extend brand access to digitally native consumers reinforce its importance in the company's evolving distribution strategy. The emergence of quick commerce also presents a growth opportunity, particularly given the brand's limited seasonality and core functional product range.

Exhibit 44: E-Commerce Channel Revenue Composition



Source: Company, MOFSL

Exhibit 45: Online sales contribution

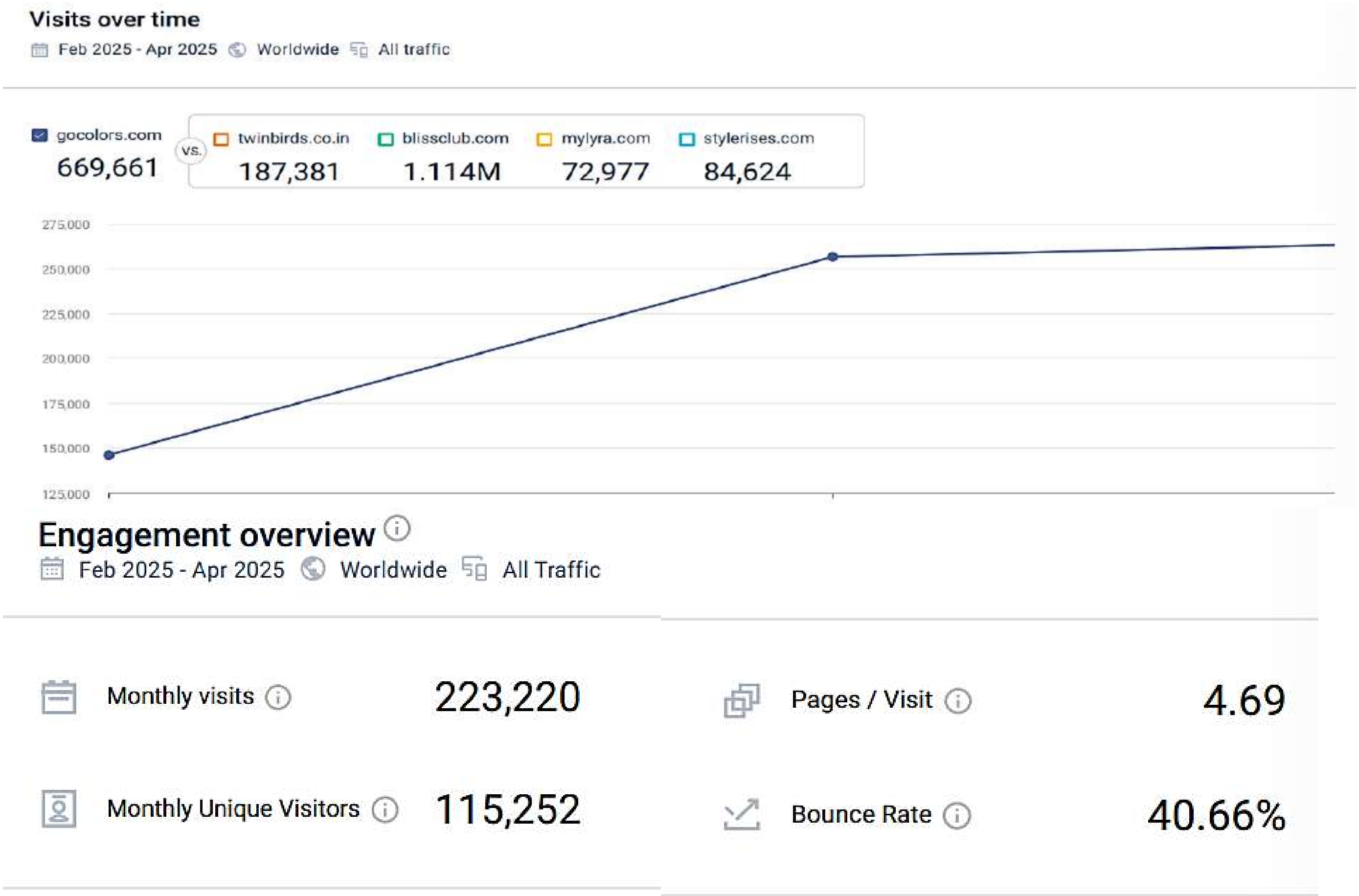


Source: Company, MOFSL

Currently, marketplaces contribute about two-thirds of the company's online sales, but there is a strategic focus on scaling the brand's own website to achieve a more balanced 50:50 channel mix over time. This effort is underpinned by investments in a dedicated e-commerce team and influencer-driven marketing campaigns aimed at enhancing brand engagement and visibility. Concurrently, the company is piloting its omnichannel infrastructure to create a more seamless shopping experience.

GOCOLORS' website performance reflects a digitally mature D2C model, characterized by strong user engagement, mobile-first traffic composition, and a balanced acquisition mix led by organic search. The brand demonstrates effective audience retention and growing online visibility. However, incremental gains will depend on enhancing on-site conversion rates, and unlocking underutilized performance levers to drive more targeted reach and ROI.

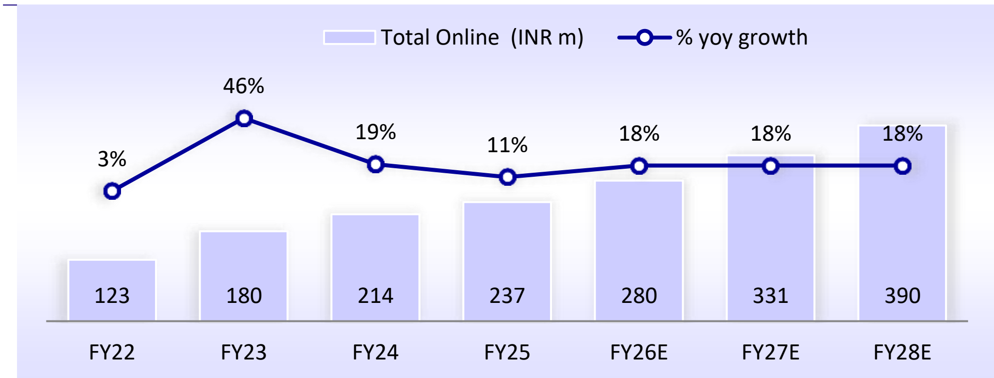
Exhibit 46: GOCOLORS's online platform KPIs and engagement metrics



Source: Company, MOFSL

We expect the online channel to maintain a healthy growth trajectory, delivering an ~18% CAGR over FY25-28E, driven by ongoing investments in digital infrastructure, marketing, and omnichannel initiatives. However, given the continued expansion of the EBO network, we do not foresee a material change in the online channel's relative contribution to overall revenue. Accordingly, we estimate the online share to remain flat at 2.9% in FY28E, with EBOs remaining the dominant engine of growth in the medium term.

Exhibit 47: Online sales to post 18% CAGR over FY25-28E



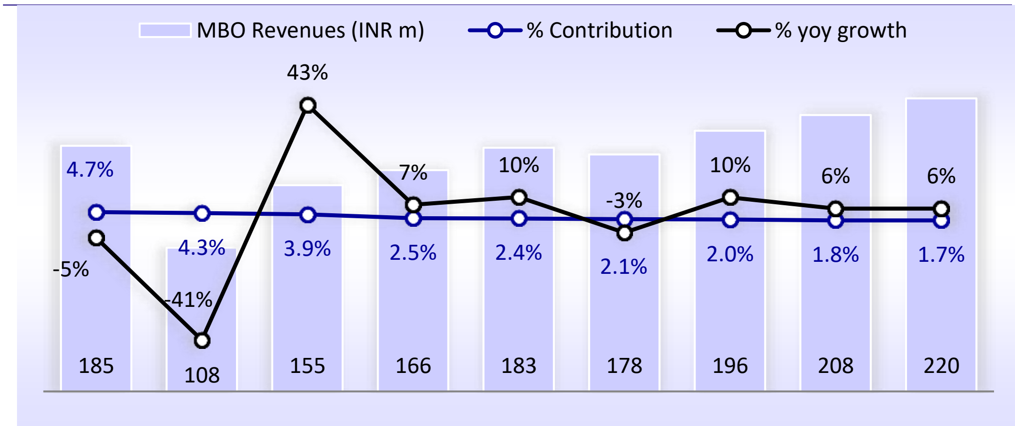
Source: MOFSL, Company

Multi-brand outlets to remain non-core

The multi-brand outlet (MBOs) channel continues to play a limited role in the company's distribution mix, functioning primarily as a means for customer acquisition and selective inventory clearance. Rather than pursuing rapid expansion, management has emphasized curated, brand-consistent partnerships (Pothys, Jayachandran etc) to safeguard brand equity. Historically, the company has rationalized its MBO network, trimming lower-quality partners to maintain strategic alignment and operational hygiene. With this pruning phase largely complete, some measured additions may occur, but the channel is not expected to be a key growth driver.

Accordingly, we project a modest 7% revenue CAGR, the lowest among all channels, with its contribution remaining below 2%.

Exhibit 48: Curated MBO partnerships supporting brand equity with limited growth



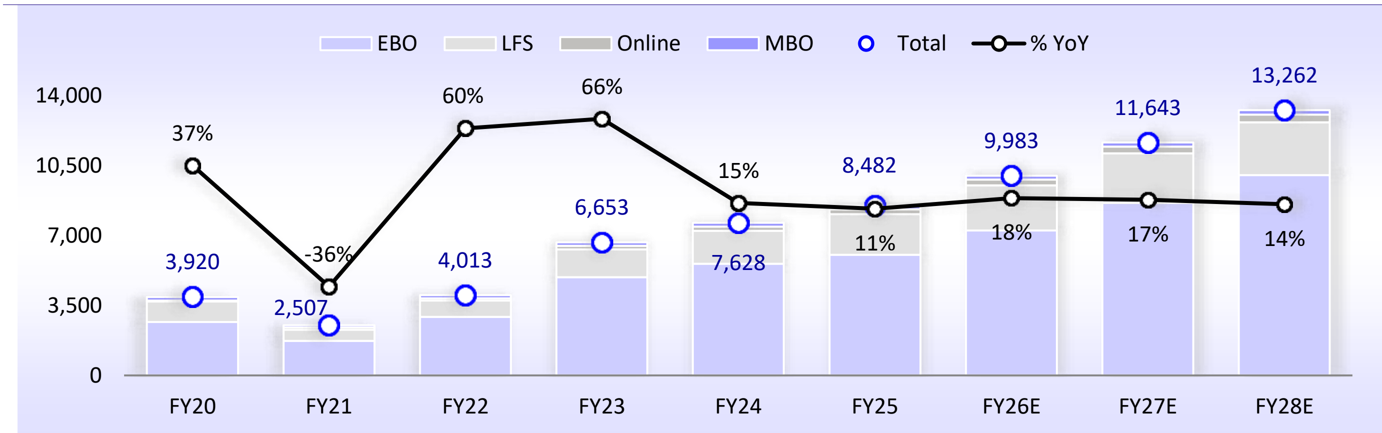
Source: MOFSL, Company

We estimate a 16% CAGR in total revenue

GOCOLORS is estimated to achieve a 16% revenue CAGR over FY25-28E, driven by strategic growth in its key channels. **EBOs**, the primary revenue driver, are expected to lead with 18% CAGR, supported by 13% CAGR in store additions and 4% SSSG. **Online** channel will clock 18% CAGR, fueled by investments in its own website and the rapid rise of quick commerce. **LFS**, while still growing, will see a moderation in growth to 9% CAGR due to the high base effect of prior years. **MBOs**, on the other hand, will remain a marginal contributor to total revenue.

Overall, we expect FY27E revenue to grow to INR11b, recording a 16% CAGR, with the share of EBOs inching up to 75.6% (vs 72.7%).

Exhibit 49: We estimate 16% CAGR in revenue over FY25-28E, led by EBOs



Source: MOFSL, Company

Best-in-class margins; expected to remain largely stable

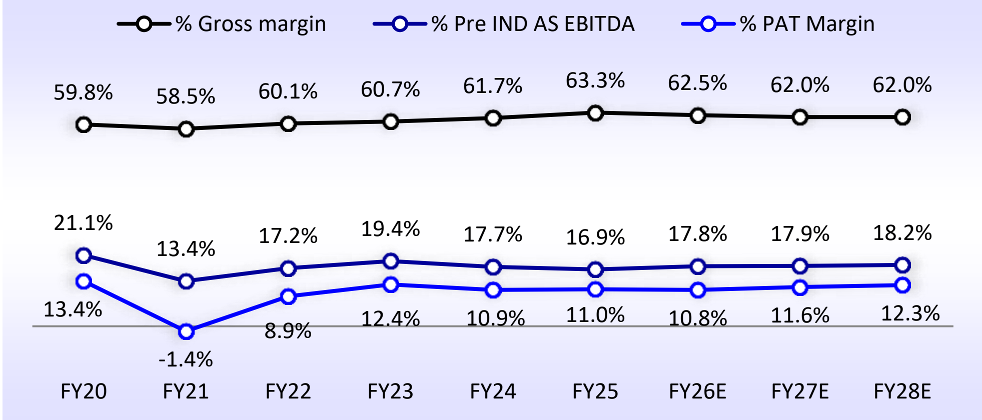
GOCOLORS has sustained strong gross margins of 59-61% and EBITDA margins of 17-19% over five years, supported by a favorable EBO-driven channel mix and disciplined pricing.

Over the past five years, Go Colors has maintained a structurally healthy margin profile, with gross margins consistently ranging between 59% and 61%, and pre-Ind AS EBITDA margins averaging 17-19%. Notably, these margins have held firm even amid broader consumption slowdowns, reflecting the resilience of its business model.

A key structural driver of profitability is Go Colors' favorable channel mix, with EBOs contributing ~70-75% to total revenue. This channel dominance provides the company with full control over pricing and inventory, unlike peers that are more dependent on MBOs/GT. As a result, over 95% of sales occur at full price, minimizing dilution from discounting and directly supporting superior gross margins.

Alongside this, operating efficiency and cost discipline have been instrumental in sustaining EBITDA margin, despite relatively muted SSSG. The company has tightly managed overheads and maintained a lean cost structure, ensuring margin stability.

Exhibit 50: Margin profile remained stable and healthy



Source: MOFSL, Company

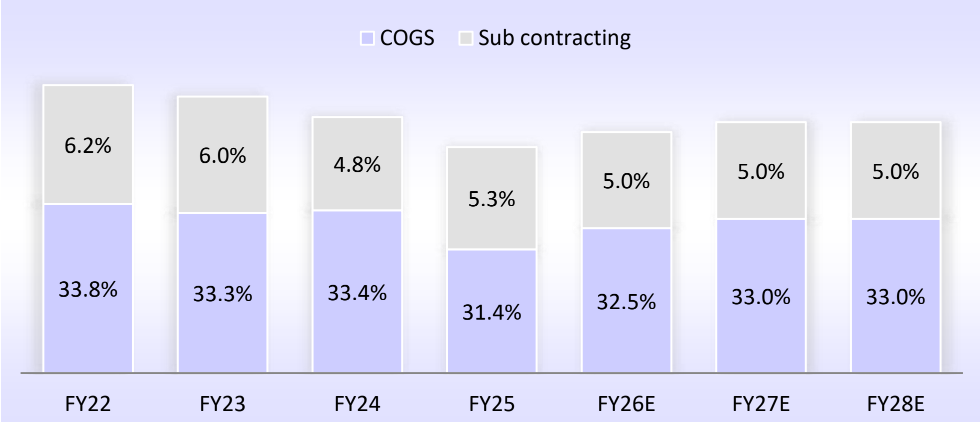
GOCOLORS employs a structurally disciplined pricing model, typically marking up finished products to approximately three times the procurement cost. After incorporating subcontracting charges of 5-7% of revenue, this approach has consistently yielded normalized gross margins in the 60-61% range.

In FY25, gross margins temporarily rose to 63.3%, representing an expansion of ~260bp over FY23 (60.7%). This uptick was driven by two key factors: the benefit of declining raw material costs, particularly cotton, and the retention of blanket price hikes implemented in early 2023 to counter earlier fabric cost inflation.

These elevated GM, cushioned the impact of negative operating leverage amidst muted consumption and weak SSSG

Looking ahead, management anticipates gross margin to remain in the 61-63% range, as pricing realigns with the brand's aspirational yet value-driven positioning.

Exhibit 51: Gross margin to normalize from peak levels in FY25



Source: MOFSL, Company

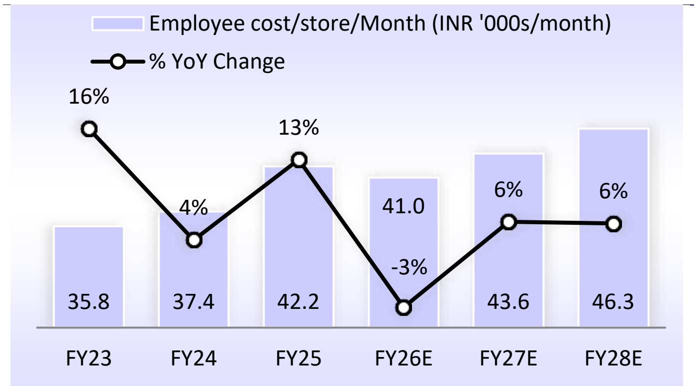
Operating leverage to kick in

Go Fashion's core operating costs have increased meaningfully over the past two years, driven by investments in scale and brand infrastructure.

- Employee expenses increased from 15.4% of revenue in FY23 to 19.3% in FY25, driven by continued network expansion and routine salary increments. The tight talent market further compounded cost pressures, with average employee cost rising ~10% in FY24.
- Simultaneously, rental expenses grew from 14.1% to 16.7% of revenue over the same period, primarily due to annual rent escalations and a sharp increase in per-store rental outlays amid heightened competitive intensity in key retail locations.

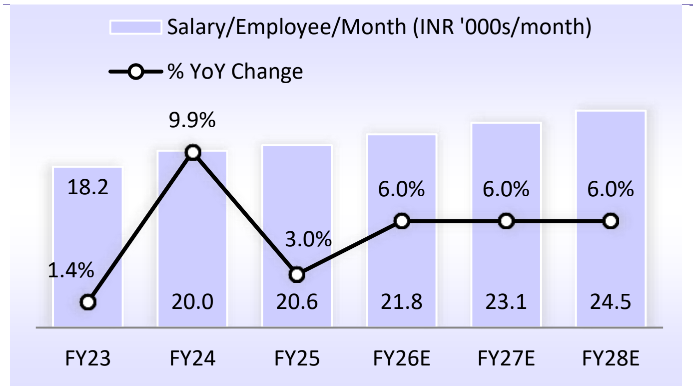
These elevated fixed costs, coupled with muted SSSG, resulted in an operating margin contraction of ~252bp in FY25 compared to FY23. Despite this, the company remains focused on driving operating leverage through enhanced employee productivity and optimized store-level economics. EBOs continue to serve a dual role—as revenue generators and strategic brand-building assets—supporting the company's capital-light, high-return model. Rather than pursuing cost cuts, Go Fashion's strategy centers on maximizing return on cost through improved sales density and disciplined expansion.

Exhibit 52: Costs rising due to new store additions



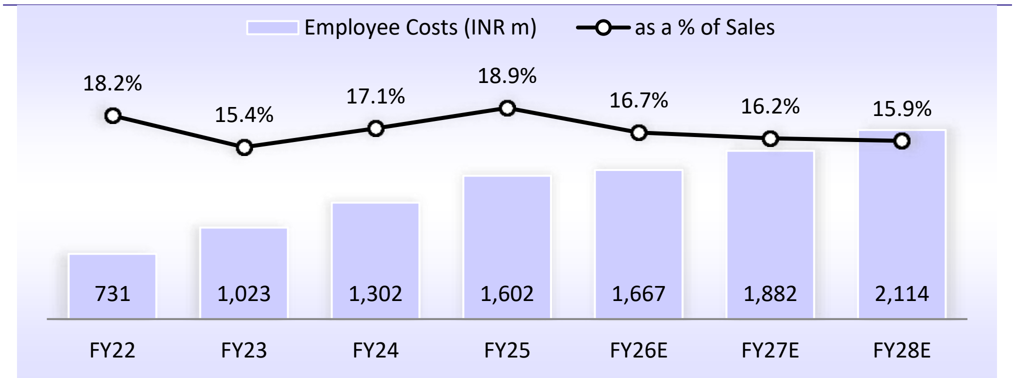
Source: Company, MOFSL

Exhibit 53: Employee costs to record ~6% CAGR over FY25-28E



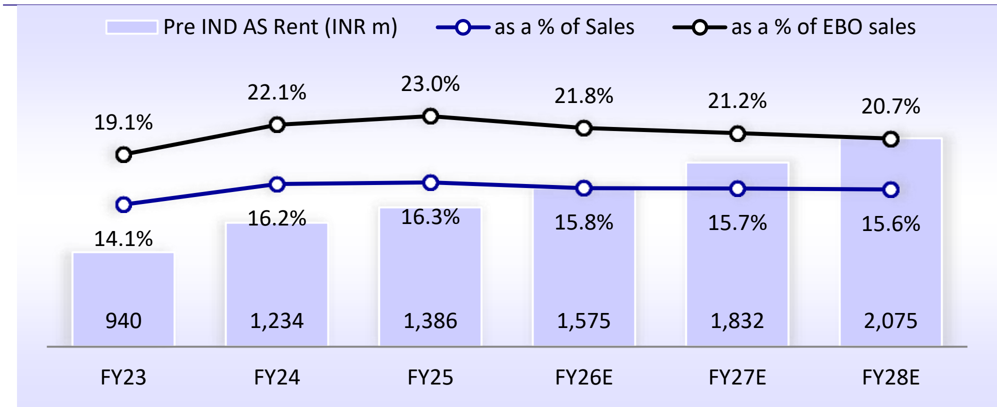
Source: Company, MOFSL

Exhibit 54: Better operating leverage to reduce employee costs as a % of sales



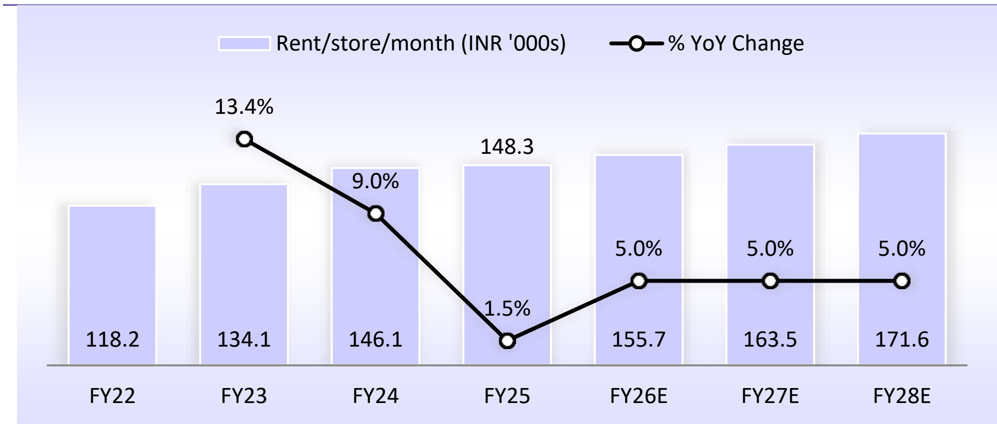
Source: MOFSL, Company

Exhibit 55: Rental costs to settle at ~16% of sales



Source: MOFSL, Company

Exhibit 56: Per store rental costs to stabilize



Source: MOFSL, Company

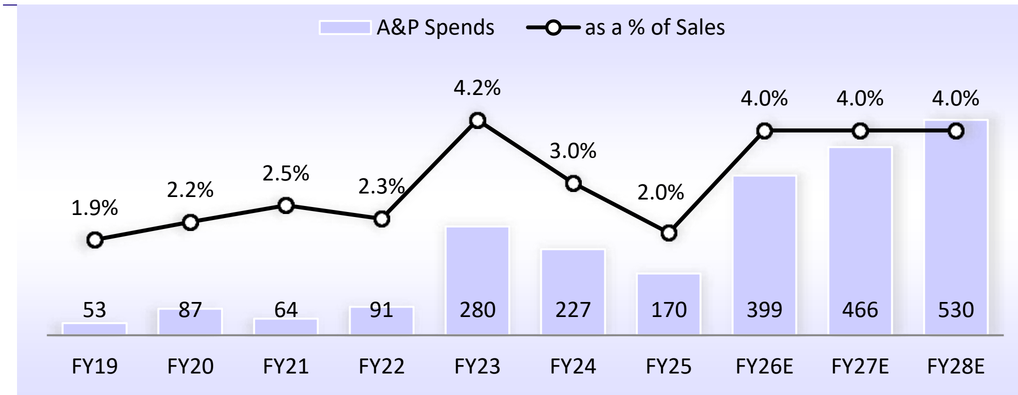
Advertisement spending to increase

Go Fashion's advertising strategy positions its EBOs as the cornerstone of brand building, leveraging their high-visibility locations to drive awareness and customer engagement while limiting reliance on conventional advertising. This physical presence is complemented by a focused digital strategy, including influencer-driven campaigns and user-generated content, enabling efficient reach and relevance across target demographics.

The company has consciously avoided celebrity endorsements, aligning with its belief that strong product quality, brand positioning, and category leadership in bottom wear provide sufficient differentiation. Its approach emphasizes cost-effective, scalable marketing rather than high-cost, broad-based promotions.

Advertising and Promotional (A&P) spending has historically been modest, averaging 2-2.5% of revenue, but was temporarily increased to 4.2% in FY23 to capitalize on post-pandemic consumer resurgence and strengthen brand recall. With demand softening, FY24 and FY25 ad spends normalized to around 2%. Over the long term, the company expects to maintain A&P investments in the 3-4% range while continuing to view EBOs as its most impactful and consistent brand-building asset.

Exhibit 57: A&P to increase as demand recovers



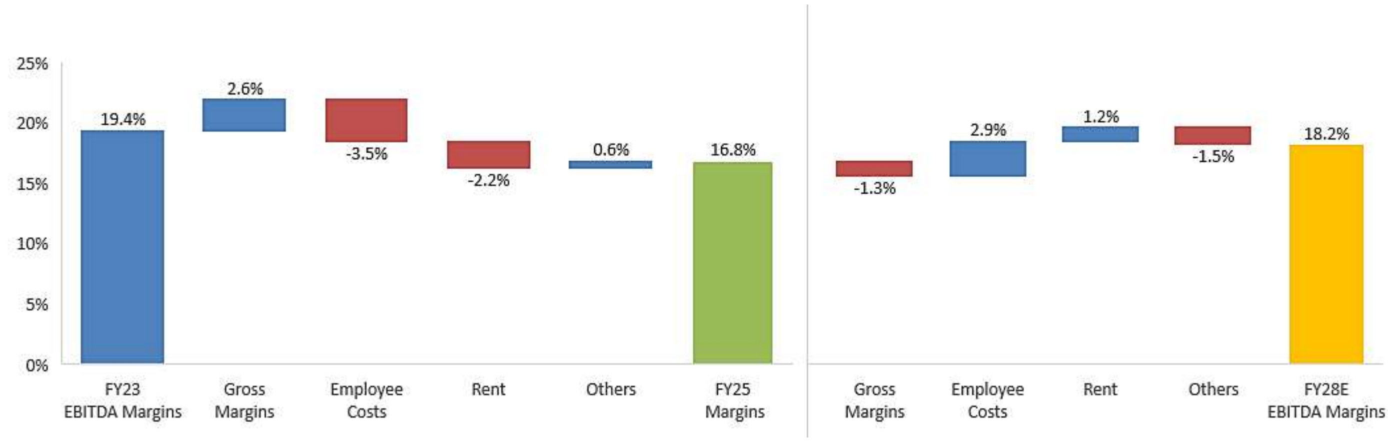
Source: Company, MOFSL

Pre-IndAS EBITDA margin to inch up to 18% by FY28

In FY25, GOCOLORS's pre-IndAS EBITDA margin contracted to 16.9%, down ~252bp from FY23 levels (19.4%). This margin erosion was primarily driven by negative operating leverage, as growth in key fixed costs significantly outpaced revenue expansion. Specifically, employee expenses and rental costs increased at a CAGR of 25% and 21%, respectively, over FY23-25, while revenues rose at a more modest 13% CAGR during the same period. Despite a 260bp expansion in gross margins, these rising cost pressures compressed operating profitability.

However, despite this contraction, Go Fashion’s margins remained materially ahead of many retail peers, several of whom have faced profitability challenges amid a broader consumption slowdown. With early signs of a recovery in SSSG and broader topline momentum, operating leverage is expected to improve. As a result, we expect pre-IndAS EBITDA margins to expand gradually to ~18% by FY28.

Exhibit 58: Pre-IND-AS EBITDA margins to expand to ~18.2% by FY28

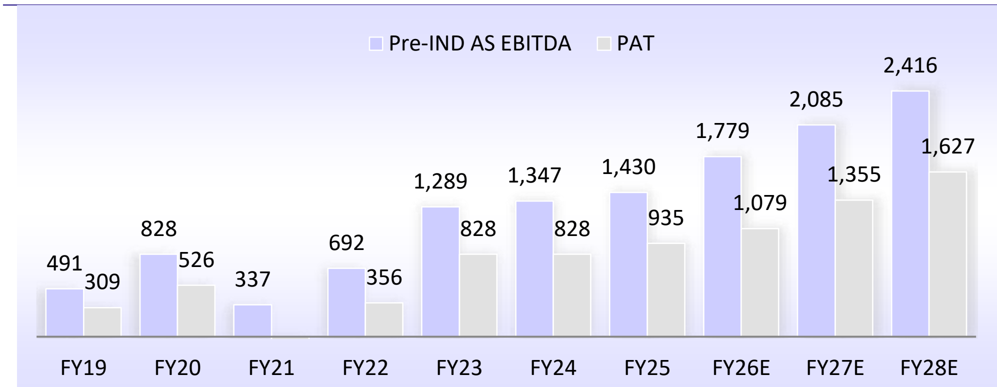


Source: Company, MOFSL

Profitability to improve at 20% CAGR

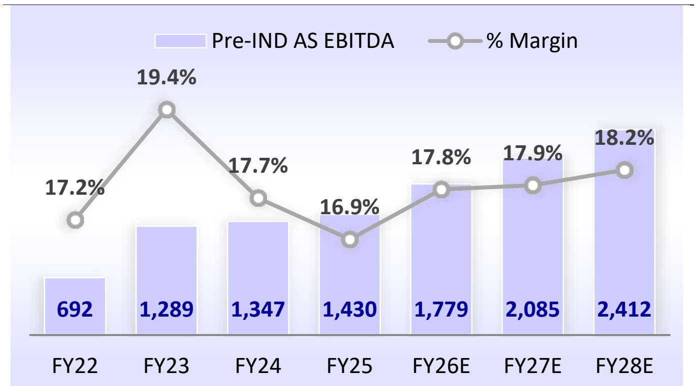
Driven by recovering consumer demand and improving operating leverage, GOCOLORS is set to post a robust 19%/20% CAGR in EBITDA/PAT over FY25-28. This growth is expected to be supported by ~130bp improvement in operating margins to 18.2%, reflecting enhanced cost efficiencies and a stronger sales mix, particularly through higher-margin EBOs. As fixed costs are better absorbed with scaling revenue, the company is likely to experience steady margin expansion, underpinned by disciplined cost control, network optimization, and sustained brand strength in the women's bottom-wear category.

Exhibit 59: Strong 18% EBITDA/PAT CAGR



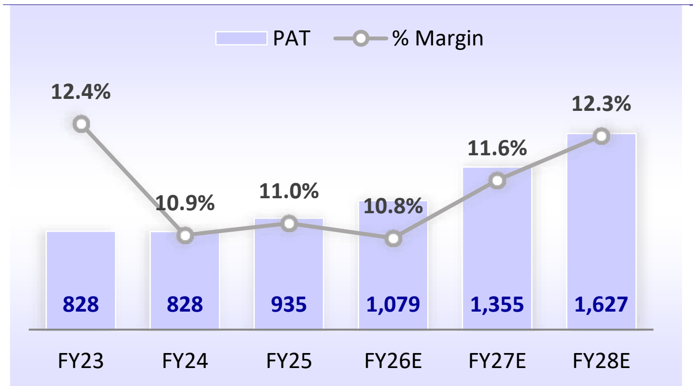
Source: MOFSL, Company

Exhibit 60: EBITDA to record 19% CAGR



Source: Company, MOFSL

Exhibit 61: PAT to record 20% CAGR



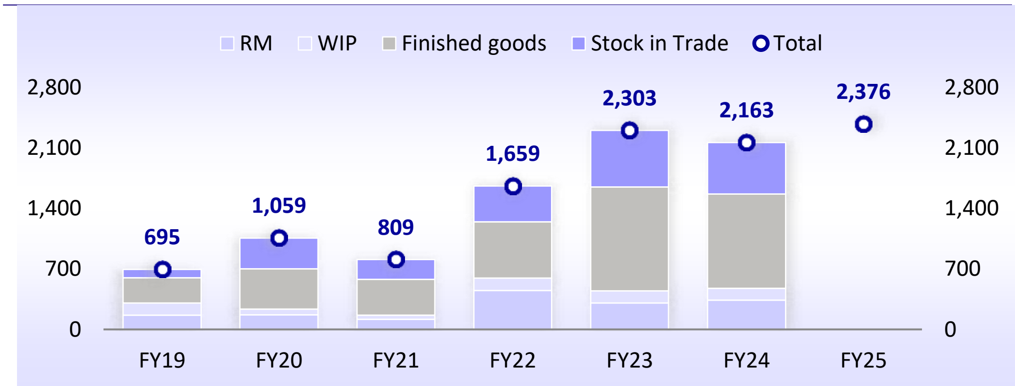
Source: Company, MOFSL

Optimal working capital management

Inventory optimization has been key to GOCOLORS's rise as a category leader in women's bottom wear. Despite the segment's limited fashion cyclicality, it differentiates itself through a broad SKU and color range—enabled by a robust, technology-driven inventory backbone. Its ERP platform, enhanced by business intelligence tools, supports real-time inventory tracking, dynamic stock allocation, procurement planning, and data-led decisions on restocking and markdowns.

This tech-enabled discipline was temporarily challenged during Covid-19, when sharp volatility in input costs—particularly in cotton—prompted the company to defensively front-load inventory, resulting in peak inventory levels of INR1.7b (151 days) in FY22.

Exhibit 62: Inventory break-up (INR m)

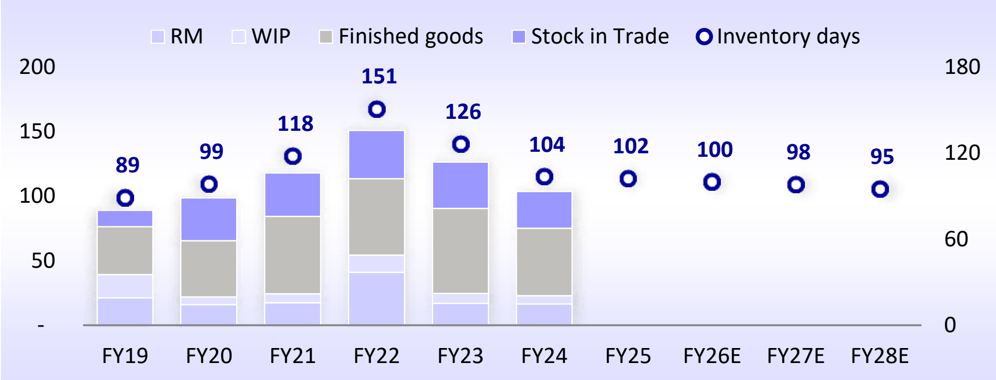


Source: MOFSL, Company

Post-Covid, GOCOLORS implemented a targeted rationalization of warehouse inventory through improved sourcing and refined planning, while maintaining store-level inventory (~45-50 days) to support its expansion strategy and uphold service levels.

Driven by these strategic efforts, inventory days were reduced from ~126 to 102 during FY23-25, improving the cash conversion cycle to 134 days from ~150. While current levels are broadly optimal, continued data-driven planning, the establishment of micro fulfillment centers, and omnichannel alignment are expected to further enhance efficiency—reducing inventory days to ~98 and the core working capital cycle to ~120 days by FY27.

Exhibit 63: Sharp jump in RM/WIP days in FY22; gradually normalized



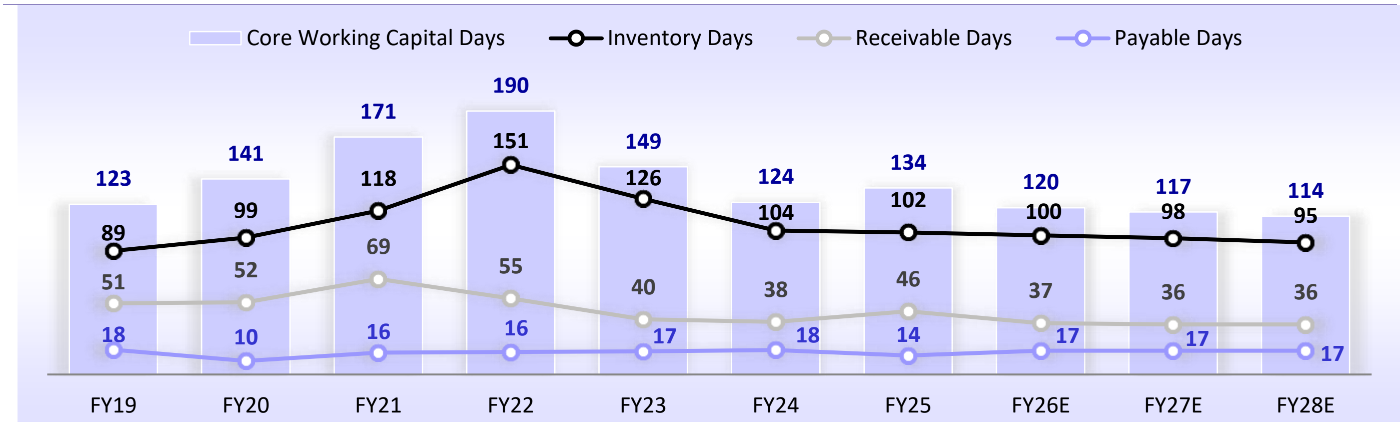
Source: MOFSL, Company

Receivables are primarily driven by inventory placed at LFS, where unsold shop-floor inventory is recorded as trade receivables—resulting in elevated debtor days of ~180 for LFS sales. However, at the overall company level, the receivable days remain in the 37-40 range, which is considered optimal. Any further reduction is expected to come from an expanding share of EBOs, rather than changes to payment terms.

**The recent uptick in receivable days in FY25 was mainly due to approximately 90 newly opened stores in Q4, including Shoppers Stop and Lifestyle. However, this is expected to normalize as revenues from these stores scale up.*

Overall, core working capital days are expected to stabilize at 115-120 days in the near to medium term, supported by ongoing inventory optimization and normalization in receivable days as the share of EBOs rises and revenues from new stores scale up.

Exhibit 64: Working capital days to stabilize at 115-120 days



Source: MOFSL, Company

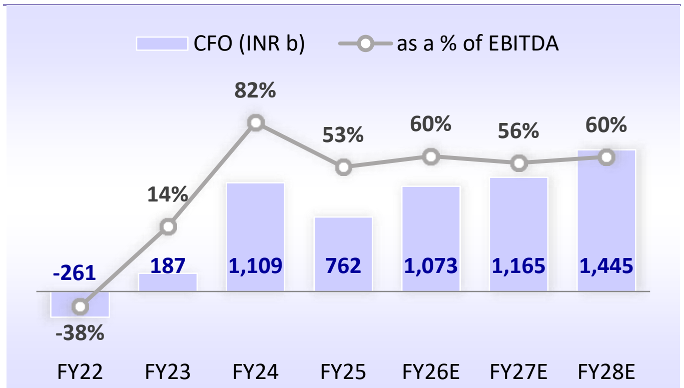
Healthy cash generation

Go Colors' cash generation profile has strengthened significantly over the years. While capital expenditure has historically been modest, elevated working capital requirements—particularly from inventory build-ups—have previously constrained cash conversion, resulting in periodic cash flow pressures despite operating profitability.

However, with improved inventory efficiency and robust operating performance, the company is now targeting a sustainable EBITDA-to-CFO conversion of ~50-60% on a Pre-IND AS 116 basis. Capex has remained disciplined, averaging around INR400m annually over the past three years, enabling the company to convert ~40-60% of PAT into free cash flow.

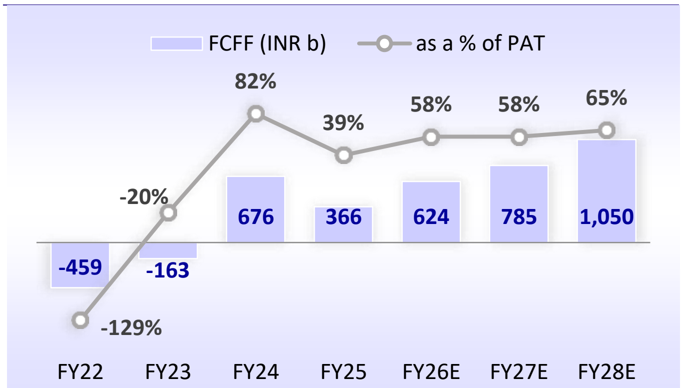
Over the last three years (FY23-25), the company generated ~INR2b in OCF and INR0.9b in FCFF and currently holds a healthy cash balance of INR2.6b. With robust profitability and better inventory optimization, we expect the company to generate cumulative OCF/FCFF of INR3.6b/2.5b over FY25-28E.

Exhibit 65: CFO to remain at 50-60% of EBITDA



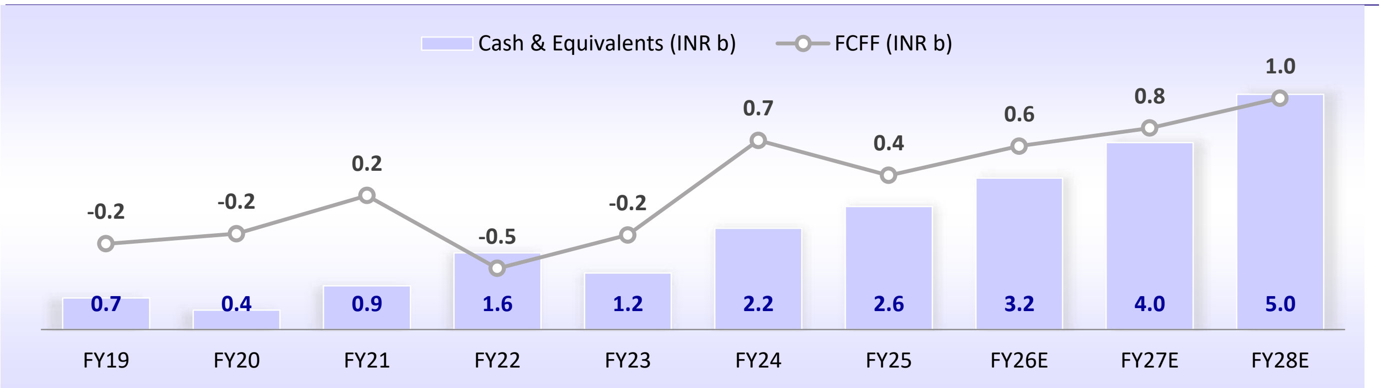
Source: MOFSL, Company

Exhibit 66: Healthy FCFF generation



Source: MOFSL, Company

Exhibit 67: Strong cash position



Source: MOFSL, Company

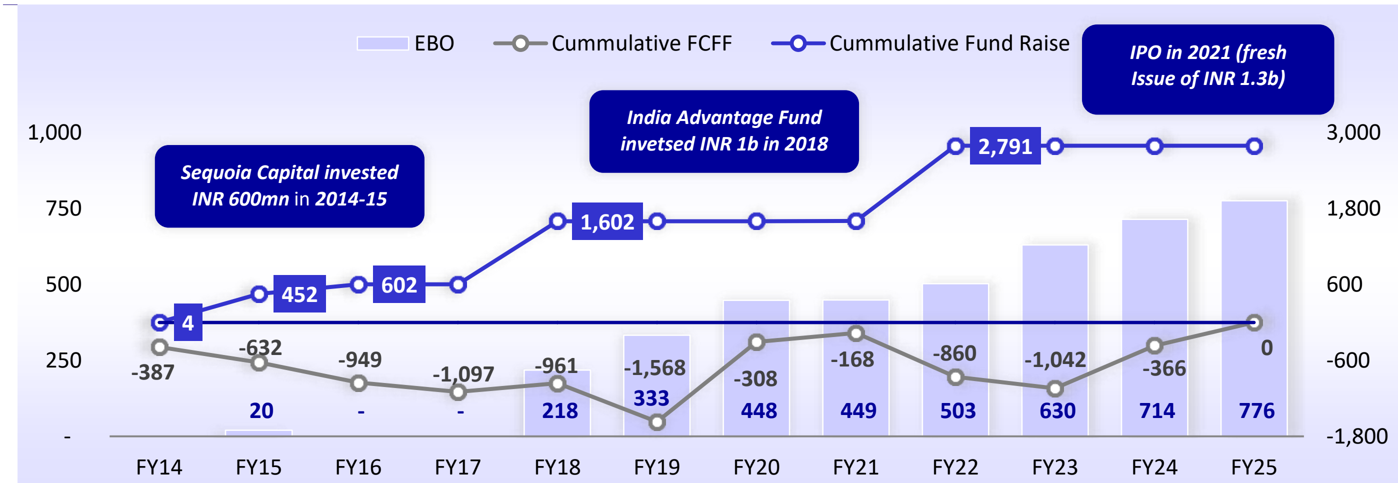
Capital-backed acceleration to self-sustaining growth

Go Colors' rapid expansion over the past decade has been strategically supported by timely and well-executed fundraises at critical inflection points. The first major phase began in 2014-15, when ***Sequoia Capital invested INR600m*** in the company, backing the initial rollout of its EBO format. This capital infusion enabled Go Colors to aggressively scale its EBO network, growing from a nascent base to around 200 stores by 2018.

The second major acceleration came in 2018, when the ***India Advantage Fund provided additional growth capital of INR1b***. This investment fueled an even more aggressive expansion strategy, with the store network doubling within just two years. The third significant capital event was Go Colors' IPO in 2021 (fresh issue of INR1.3b, of which INR1b was earmarked for EBO expansion). The IPO not only strengthened the company's balance sheet but also facilitated another wave of expansion, driving a 50% increase in store count over the following two years.

However, as Go Colors' network matures, the dynamics of capital requirements are set to evolve. With a higher proportion of the store base reaching maturity, the company is expected to generate strong free cash flows, driven by the high profitability and efficient capital structure of its mature stores. As a result, the need for large-scale external fundraises is expected to substantially diminish. Future expansion is expected to be increasingly self-funded through internal accruals, ensuring a more sustainable and capital-efficient growth trajectory.

Exhibit 68: Evolution of store network and key capital infusion milestones



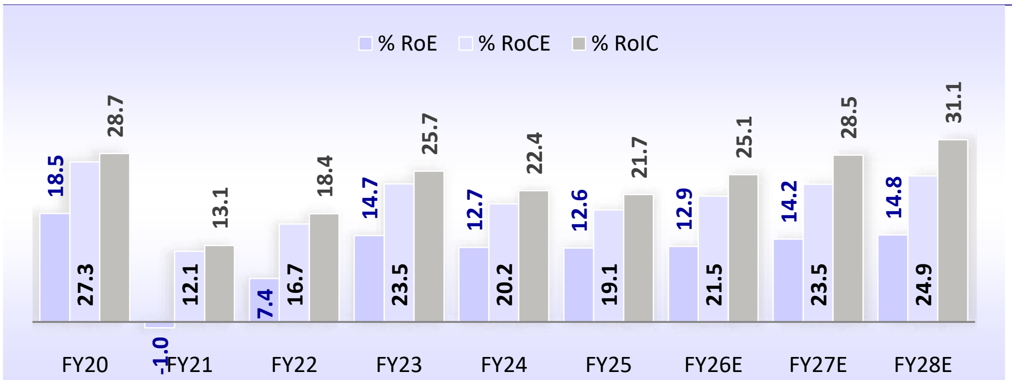
Source: Company, MOFSL

Decent return ratios

Despite a temporary moderation, Go Colors maintained healthy return ratios in FY25, with ROE at 12.7%, ROCE at 19.1%, and ROIC at 21.7%. These reflect a ~200bp decline vs FY23, primarily due to a ~250bp contraction in operating leverage and profitability amid a demand slowdown.

However, with early signs of demand recovery, margins are expected to gradually improve, driving higher return ratios—reaching ~14.8% ROE, 24.9% ROCE, and 31% ROIC by FY28E. This improvement will be underpinned by an increasing share of high-margin EBOs, continued working capital optimization, tight cost control, and greater operating leverage through scale and stronger SSSG. These structural levers should enhance both profitability and capital efficiency over the medium term.

Exhibit 69: Decent return ratios



Source: MOFSL, Company

Valuation and view

We assign a 45x multiple, valuing it at INR1,127, implying an upside of 32%. We initiate coverage with a BUY rating.

- GOCOLORS is a category leader in the underpenetrated women's bottom-wear segment, offering a differentiated product range with strong brand recall and minimal discounting. This has driven consistent market share gains and superior growth vs. peers. Its COCO-led EBO model ensures control over customer experience and inventory while delivering strong unit economics and 18-24 month payback period.
- The company operates on an asset-light model with outsourced manufacturing, enabling high gross margins of 60-63% and pre-Ind AS EBITDA margins of 17-19%. Robust cash generation with 50-60% EBITDA-to-OCF conversion, a net cash balance sheet, and low debt dependence reflect prudent capital allocation. Strong return ratios with RoCE/RoIC of 19%/22% underscore its capital-efficient operations.
- With a demand recovery underway, we build in a 16% revenue CAGR, driven by 13% store expansion and 6% SSSG. Pre-IND AS margins are expected to improve to 18% by FY28E, driving a CAGR of 19%/20% in EBITDA/PAT. Strong working capital discipline supports robust OCF/FCFF generation of INR3.7b/INR2.5b.
- **After the recent correction, the stock is trading at 34x FY27E EPS. We assign a 45x multiple, valuing it at INR1,127, implying an upside of 32%. We initiate coverage with a BUY rating.**

Exhibit 70: Valuation

Particulars	INR/share
FY27 EPS	25.0
Target P/E ratio (x)	45
Equity value/share (INR)	1,127
CMP (INR)	861
Upside/downside (%)	30.9

Source: MOFSL, Company

Exhibit 71: GOCOLORS trades at 43x rolling one-year forward P/E

Source: Company, MOFSL

Exhibit 72: GOCOLORS trades at 24x rolling one-year forward EV/Pre-IND AS EBITDA

Source: Company, MOFSL

Key risks

- **High customer concentration in LFS (Reliance Retail):** GOCOLORS relies heavily on Reliance Retail, which accounts for over 80-85% of LFS revenue. Inventory supplied to LFS **partners** is recorded as receivables until sold, creating working capital pressure and exposing the company to payment delays or defaults.

- **Muted retail demand and SSSG pressure:** Recent quarters have seen flat SSSG, owing to a subdued retail environment and increased competition. Since profitability depends on achieving mid-single-digit SSSG, continued stagnation could compress margins and hinder operating leverage. Persistent macroeconomic or consumer sentiment challenges could delay recovery, reducing store productivity and potentially raising **the** risk of margin pressure, especially for new stores with significant upfront costs.

- **Expansion and execution risks:** While GOCOLORS targets rapid expansion of its retail footprint, this pace carries risks of opening underperforming stores, rising lease costs, and saturation in store clusters, potentially leading to cannibalization. Failure to identify attractive locations or secure favorable lease terms could extend payback periods and depress profitability. The company acknowledges challenges in maintaining store quality and evaluating sufficient viable sites internally, both crucial to sustainable growth and return on investment.

- **Competitive industry and trend risk:** Operating in a highly competitive women's bottom wear market, GOCOLORS faces pressure from established brands, private labels from large-format retailers, and **online**-only players. An inability to compete effectively could harm financial results. GOCOLORS mitigates this by investing in product innovation, but failure to adapt timely could affect customer engagement and sales.

- **Promoter pledge risk:** GOCOLORS' promoters—VKS Family Trust and PKS Family Trust—have maintained a sizable share pledge (11.3% of paid-up equity) against a personal loan. While the pledge is stated to be for personal purposes and considered secure by management, this **could** create a potential overhang.

SWOT analysis

- ☑ GOCOLORS is a leading player in India's organized women's bottom wear market with ~8% market share, backed by strong unit economics, in-house design capabilities, and a tech-enabled supply chain enabling efficient scalability.
- ☑ Its broad portfolio of over 50 styles and 120 colors across price points supports wide customer appeal and disciplined ASP management.

- ☑ SSSG has remained flat for six quarters, reflecting subdued discretionary spending and saturation in mature clusters. Heavy dependence on South India (~50% of stores) increases exposure to region-specific demand volatility.

- ☑ The company can leverage its brand strength to expand into adjacent categories like top wear and loungewear, while premiumization and new product launches offer a path to gradually increasing ASPs.
- ☑ Lower cotton prices, cost discipline, and operating leverage provide margin support, while 60-65% of new store additions in untapped regions offer long-term volume and brand growth.

- ☑ Rising competition from value retailers and digital-first brands may pressure pricing and share.
- ☑ Reliance Retail, accounting for ~16% of sales, represents a key channel risk—any adverse strategic shift could impact growth and distribution.

Management team

Mr. Srinivasan Sridhar
Chairman & Independent Director

Srinivasan Sridhar holds a degree in Economics and has had a distinguished career in banking and finance, including leadership roles at Export-Import Bank of India. He previously served on the Boards of Jubilant Pharmova, Strides Pharma, and Shriram Finance. Since joining GOCOLORS in July 2021, he has brought strong governance oversight and financial acumen, particularly in the post-IPO phase.

Mr. Prakash Kumar Saraogi
Managing Director (Promoter)

Prakash Kumar Saraogi holds a bachelor's degree in Chemical Engineering from Anna University, Chennai, and brings over three decades of experience in apparel manufacturing and retail. As a founding promoter of Go Fashion, he has been instrumental in shaping the company's operational foundations and growth strategy. Appointed as Managing Director in June 2021, he continues to play a key leadership role in overseeing production, vendor development, and institutional governance.

Mr. Gautam Saraogi
ED & CEO (Promoter, Co-founder)

Gautam Saraogi is a commerce graduate and the co-founder of Go Fashion. Under his leadership, the company has emerged as a leading women's bottom wear brand in India. Known for his execution capabilities and product vision, he has spearheaded retail expansion, category development, and digital integration. His strategic leadership has been central to Go Colors' brand positioning and scale-up.

Mr. R. Mohan
Chief Financial Officer

R. Mohan is a Chartered Accountant with extensive experience in finance, corporate governance, and strategic planning. He joined GOCOLORS prior to its IPO and has since played a key role in institutionalizing capital allocation, financial controls, and investor relations.

Ms. Rahul Saraogi
Non-Executive, Non-Independent Director (Promoter)

Rahul Saraogi holds a Bachelor's degree in Economics from the Wharton School, University of Pennsylvania. He is the Founder and Managing Director of Atyant Capital Advisors, an India-focused investment firm. Associated with GOCOLORS since 2010, he brings strategic direction to investor engagement, capital allocation, and long-term value creation.

Mr. Dinesh Madanlal Gupta
Independent Director

Dinesh Madanlal Gupta is a senior professional in finance and corporate governance. He joined in June 2021 and has advised on audit, internal control, and board nomination frameworks, strengthening governance post-IPO.

Mr. Rohini Manian
Independent Woman Director

Rohini Manian is a business leader with a focus on governance, diversity, and stakeholder engagement. She joined in FY22 and has contributed to CSR strategy, promoted diversity in board composition, and supported ESG alignment.

Ms. V. Gayathri
Company Secretary & Compliance Officer

V. Gayathri is a fellow member of the Institute of Company Secretaries of India (FCS) with over a decade of experience in legal compliance, corporate governance, and investor communication. She joined GOCOLORS in the pre-IPO phase and has been central to shareholder communication, regulatory disclosures, and ESG-related reporting, including BRSR implementation.

Exhibit 73: Key managerial personnel remuneration (INR m)

Key Managerial Personnel	Designation	FY20	FY21	FY22	FY23	FY24
Mr. Prakash Kumar Saraogi	Managing Director	8.7	8.7	12.1	13.2	13.2
Mr. Gautam Saraogi	Executive Director & Chief Executive Officer	3.5	3.5	7.6	9.0	9.0
Mr. R. Mohan	Chief Financial Officer	13.1	11.4	13.1	15.4	16.8
Total		25.3	23.5	32.8	37.6	39.0
as a % of PAT		4.81	NA	9.21	4.54	4.71

Source: Company, MOFSL

ESG initiatives

Environmental Responsibility

- GOCOLORS has made significant strides in reducing its environmental impact, focusing on energy efficiency and sustainable operations.
- Since FY22, It has achieved a 29% reduction in energy intensity through measures such as adopting LED lighting, optimizing power factor, and regularly maintaining equipment to improve efficiency. These efforts help reduce energy consumption and associated greenhouse gas emissions.
- The company's environmental approach extends beyond direct operations to its entire value chain. Its Vendor Code of Conduct enforces ethical sourcing practices and encourages sustainable supplier engagement, with a preference for local sourcing to reduce logistics-related environmental footprint.
- Warehouse logistics are optimized to minimize unnecessary movement of goods, further supporting sustainability goals.
- Continuous process improvements in production and operations ensure ongoing reductions in wastes and emissions.
- Overall, GOCOLORS aligns its environmental strategy with broader industry trends toward responsible fashion, embedding ESG principles across operations, supply chain management, and corporate governance.

Social Responsibility

- Social initiatives at GOCOLORS emphasize inclusive growth and stakeholder value creation.
- The company's workforce expanded by 36% in FY23, with women representing over 52% of employees by FY24, highlighting its commitment to gender diversity and empowerment.
- Comprehensive training programs and supportive workplace policies foster employee development, retention, and a positive work environment.
- The company's CSR efforts focus on education, gender equality, and rural upliftment, managed through a formal committee.
- These initiatives balance business growth with social impact, enhancing community development and reflecting a holistic approach to corporate citizenship.

Governance Framework

- GOCOLORS maintains a strong governance structure anchored by experienced leadership and a commitment to ethical business practices.
- As of Mar'24, the Board comprises six directors, including promoter executives and three independent directors, meeting regulatory standards.
- The company enforces a robust Code of Conduct for the Board and senior management, with annual compliance certifications ensuring adherence to ethical standards.
- Its Whistle Blower Policy provides a secure mechanism for reporting unethical behavior or violations.
- GOCOLORS has a clean regulatory record with no penalties or compliance failures, reflecting effective internal controls and risk management.

Bull and Bear cases

Bull Case

- ☑ In our bull case, we build in the addition of ~ 410 EBOs and an SSSG of ~7%, driving a revenue CAGR of 18% over FY25-28E.
- ☑ On the margin front, we estimate the company will retain the full benefit of easing input costs, resulting in flattish gross margins, while EBITDA margins expand 275bp to 19.6%, aided by operating leverage. This drives an estimated EBITDA/PAT CAGR of 25% over the same period.
- ☑ We value the company at 50x FY27E EPS, arriving at a TP of INR1,388, implying an upside of 63% from current levels.

Bear Case

- ☑ In our bear case, we build in the addition of ~250 EBOs and an SSSG of ~3–4%, resulting in a revenue CAGR of 11% over FY25-28E.
- ☑ On the margin front, we estimate the company will fully pass on the benefit of easing input costs, leading to gross margin contraction of 156bp. With limited operating leverage, EBITDA margins are estimated to contract 152bp to 15.3%, driving a modest EBITDA/PAT CAGR of 8%/9% over the period.
- ☑ We value the company at 35x FY27E EPS, arriving at a TP of INR668, implying a 22% downside from current levels.

Exhibit 74: Bull bear scenario

	Bull			CAGR	Base			CAGR	Bear			CAGR
	FY26	FY27	FY28	FY25-28E	FY26	FY27	FY28	FY25-28E	FY26	FY27	FY28	FY25-28E
Revenues	10.2	12.1	14.1	18%	10.0	11.6	13.3	16%	9.3	10.5	11.6	11%
% YoY Growth	20.7	18.5	16.1		17.7	16.6	13.9		9.6	12.5	10.9	
EBO Additions	150	130	130	410	120	110	110	340	90	80	80	250
SSSG (%)	7	7	7		4	7	6		0	4	4	
Gross Margin (%)	63.3	63.3	63.3	0	62.5	62.0	62.0	-129	61.7	61.7	61.7	-156
Pre-IND AS EBITDA margin (%)	18.8	19.2	19.6	275	17.8	17.9	18.2	136	15.2	15.3	15.3	-152
Pre-IND AS EBITDA	**1.9**	**2.3**	**2.8**	**25%**	**1.8**	**2.1**	**2.4**	**19%**	**1.4**	**1.6**	**1.8**	**8%**
% YoY Growth	34	21	19		24	17	16		-1	13	11	
PAT	**1.2**	**1.5**	**1.8**	**25**	**1.1**	**1.4**	**1.6**	**20**	**0.8**	**1.0**	**1.2**	**9**
% YoY Growth	34	21	19		24	17	16		-1	13	11	
EPS	**21.5**	**27.8**	**34.1**	**25**	**19.9**	**25.0**	**30.1**	**20**	**15.3**	**19.1**	**22.2**	**9**
Target Multiple	50	50	50		45	45	45		35	35	35	
Target Price		1,388				1,127				668		
Upside		63				32				-22		

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**4,013**	**6,653**	**7,628**	**8,482**	**9,983**	**11,643**	**13,262**
Change (%)	60.1	65.8	14.7	11.2	17.7	16.6	13.9
Raw Materials	1,355	2,215	2,550	2,664	3,245	3,842	4,377
Job Work	248	401	370	450	499	582	663
Gross Profit (Incl Job Work)	**2,411**	**4,036**	**4,709**	**5,368**	**6,240**	**7,219**	**8,223**
Margin (%)	60.1	60.7	61.7	63.3	62.5	62.0	62.0
Employees Cost	731	1,023	1,302	1,602	1,667	1,882	2,114
Other Expenses	490	891	982	1,086	1,325	1,640	1,896
Total Expenditure	**2,823**	**4,530**	**5,204**	**5,802**	**6,736**	**7,947**	**9,049**
% of Sales	70.3	68.1	68.2	68.4	67.5	68.2	68.2
EBITDA	**1,190**	**2,123**	**2,424**	**2,680**	**3,247**	**3,697**	**4,213**
Margin (%)	29.7	31.9	31.8	31.6	32.5	31.8	31.8
Depreciation	686	871	1,104	1,237	1,411	1,479	1,578
EBIT	**504**	**1,252**	**1,321**	**1,443**	**1,837**	**2,218**	**2,635**
Int. and Finance Charges	233	285	391	464	591	649	759
Other Income	208	119	173	254	196	242	298
PBT bef. EO Exp.	**479**	**1,087**	**1,102**	**1,233**	**1,442**	**1,811**	**2,174**
PBT after EO Exp.	**479**	**1,087**	**1,102**	**1,233**	**1,442**	**1,811**	**2,174**
Total Tax	123	259	274	298	363	456	547
Tax Rate (%)	25.6	23.8	24.9	24.2	25.2	25.2	25.2
Reported PAT	**356**	**828**	**828**	**935**	**1,079**	**1,355**	**1,627**
Adjusted PAT	**356**	**828**	**828**	**935**	**1,079**	**1,355**	**1,627**
Change (%)	-1,107.0	132.6	0.0	13.0	15.4	25.5	20.1
Margin (%)	8.9	12.4	10.9	11.0	10.8	11.6	12.3

Consolidated - Balance Sheet

(INR m)

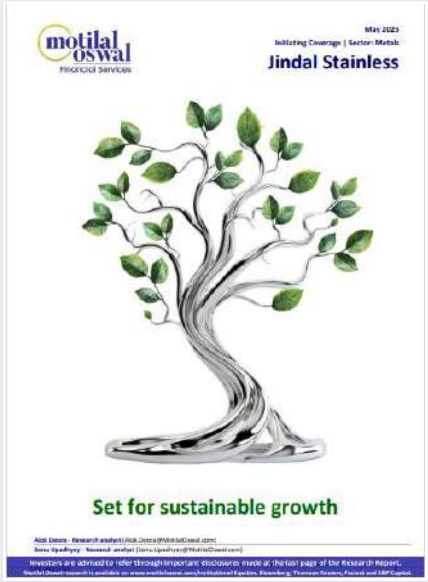
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	541	541	541	541	541	541	541
Total Reserves	3,844	4,664	5,499	6,434	7,297	8,381	9,681
Net Worth	**4,385**	**5,205**	**6,040**	**6,975**	**7,838**	**8,922**	**10,222**
Lease Liabilities	2,498	3,395	4,691	5,070	5,873	6,449	6,950
Deferred Tax Liabilities	29	50	50	39	39	39	39
Capital Employed	**6,912**	**8,651**	**10,781**	**12,084**	**13,750**	**15,410**	**17,211**
Gross Block	3,258	4,431	5,934	6,517	7,507	8,214	8,876
Less: Accum. Deprn.	347	494	667	917	1,189	1,456	1,760
Net Fixed Assets	**2,912**	**3,937**	**5,266**	**5,600**	**6,318**	**6,758**	**7,115**
Other Non-Current	125	381	135	20	-	-	-
Capital WIP	87	74	109	115	115	115	115
Total Investments	**124**	**194**	**234**	**402**	**731**	**731**	**731**
Curr. Assets, Loans&Adv.	**4,150**	**4,510**	**5,425**	**6,358**	**7,379**	**8,730**	**10,303**
Inventory	1,659	2,303	2,163	2,376	2,735	3,126	3,450
Account Receivables	602	722	793	1,057	1,012	1,148	1,307
Cash and Bank Balance	1,629	1,204	2,155	2,617	3,222	3,977	5,001
Loans and Advances	260	281	313	307	410	478	545
Curr. Liability & Prov.	**600**	**613**	**613**	**720**	**793**	**925**	**1,053**
Account Payables	177	303	368	316	465	542	617
Other Current Liabilities	423	310	245	404	328	383	436
Net Current Assets	**3,550**	**3,897**	**4,811**	**5,638**	**6,586**	**7,805**	**9,250**
Deferred Tax assets	114	168	226	309	0	0	0
Appl. of Funds	**6,912**	**8,650**	**10,782**	**12,083**	**13,750**	**15,410**	**17,211**

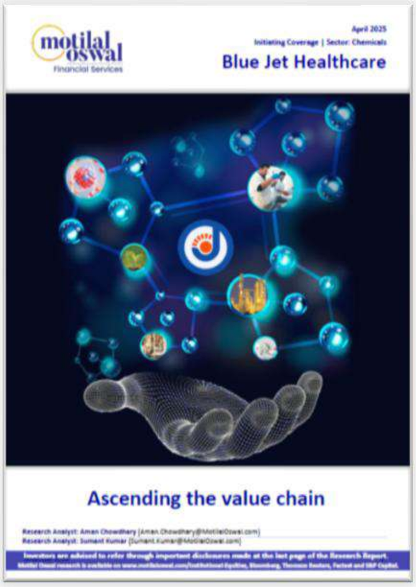
Financials and valuations

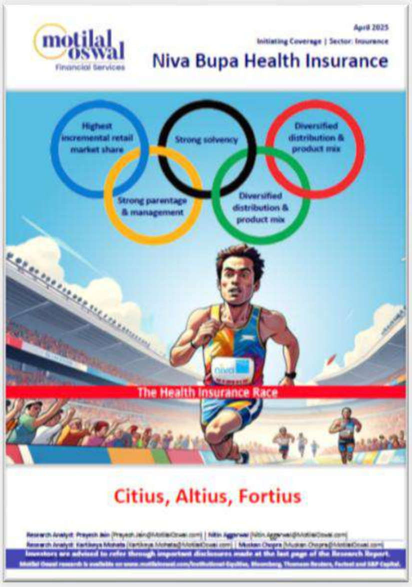
Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**6.6**	**15.3**	**15.3**	**17.3**	**20.0**	**25.0**	**30.1**
Cash EPS	13.2	21.5	24.5	27.5	31.5	35.9	40.6
BV/Share	55.5	65.9	76.5	88.3	99.2	112.9	129.4
DPS	-	-	-	-	4.0	5.0	6.0
Payout (%)	-	-	-	-	20.0	20.0	20.0
Valuation (x)							
P/E	167.5	77.5	68.3	46.2	42.7	34.0	28.3
Cash P/E	83.6	55.2	42.7	29.0	27.0	23.7	21.0
P/BV	19.9	18.0	13.7	9.0	8.6	7.5	6.6
EV/Sales	14.5	9.5	7.1	4.8	4.3	3.6	3.1
EV/EBITDA	48.7	29.7	22.4	15.1	13.2	11.4	9.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.5	0.6	0.7
FCF per share	2.4	12.7	32.4	29.4	38.7	44.3	52.6
Return Ratios (%)							
RoE	7.4	14.7	12.7	12.6	12.9	14.2	14.8
RoCE	16.7	23.5	20.2	19.1	21.5	23.5	24.9
RoIC	18.4	25.7	22.4	21.7	25.1	28.5	31.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.2	1.5	1.3	1.3	1.3	1.4	1.5
Asset Turnover (x)	0.6	0.8	0.7	0.7	0.7	0.8	0.8
Inventory (Days)	447	380	310	326	308	297	288
Debtor (Days)	55	40	38	46	37	36	36
Creditor (Days)	48	50	53	43	52	52	52
Leverage Ratio (x)							
Current Ratio	6.9	7.4	8.8	8.8	9.3	9.4	9.8
Interest Cover Ratio	2.2	4.4	3.4	3.1	3.1	3.4	3.5
Net Debt/Equity	-0.4	-0.3	-0.4	-0.4	-0.5	-0.5	-0.6

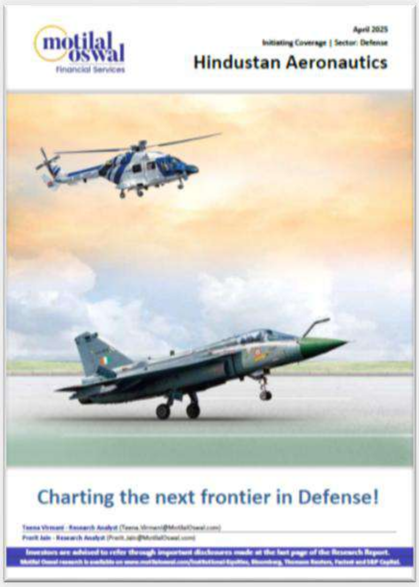
Consolidated - Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	479	1,087	1,102	1,233	1,442	1,811	2,171
Depreciation	686	871	1,104	1,237	1,411	1,479	1,578
Interest & Finance Charges	-97	-411	-473	-428	0	0	0
Direct Taxes Paid	-110	-324	-366	-356	-363	-456	-547
(Inc)/Dec in WC	-847	-833	87	-411	-343	-464	-421
Others	220	647	733	713	394	407	461
CF from Operations	**330**	**1,037**	**2,187**	**1,988**	**2,541**	**2,777**	**3,242**
(Inc)/Dec in FA	-198	-349	-434	**-396**	-448	-380	-395
Free Cash Flow	**132**	**688**	**1,753**	**1,592**	**2,093**	**2,397**	**2,847**
(Pur)/Sale of Investments	-29	-45	-602	128	0	0	0
Others	-357	119	-253	-488	196	242	298
CF from Investments	**-584**	**-276**	**-1,289**	**-756**	**-252**	**-138**	**-97**
Issue of Shares	1,187	0	0	0	0	0	0
Lease Liabilities	-545	-842	-1,078	-1,225	-1,468	-1,612	-1,798
Others	0	2	0	-2	-216	-271	-325
CF from Fin. Activity	**642**	**-841**	**-1,078**	**-1,227**	**-1,684**	**-1,883**	**-2,122**
Inc/Dec of Cash	**388**	**-79**	**-179**	**4**	**605**	**756**	**1,023**
Opening Balance	468	1,320	1,549	1,024	2,159	3,222	3,977
Other Bank balances	464	308	-346	1,130	458	0	0
Closing Balance	**1,320**	**1,549**	**1,024**	**2,159**	**3,222**	**3,977**	**5,001**
Net Closing Balance	**1,320**	**1,549**	**1,024**	**2,159**	**3,222**	**3,977**	**5,001**

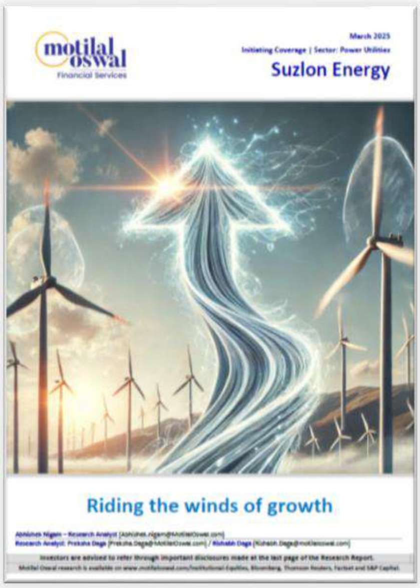
RECENT INITIATING COVERAGE REPORTS

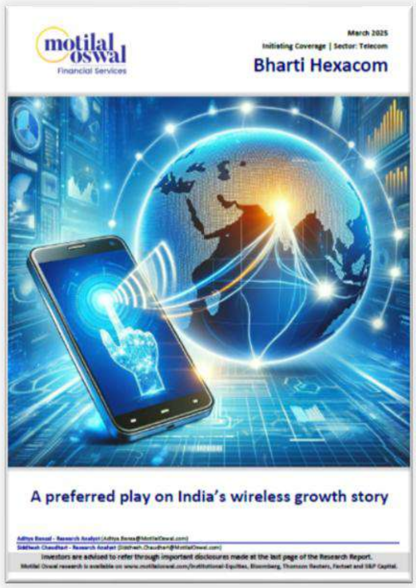












NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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